

(簡譯文)

安盛環球基金  
(簡稱「基金」)

2022年12月31日之年報

## 查核報告

### 致安盛環球基金股東

#### 本事務所之意見

本所認為，後附之財務報表符合盧森堡有關財務報表編制及表達之法律及監管規定，真實且公允地表達安盛環球基金及其旗下各子基金（下稱「本基金」）截至 2021 年 12 月 31 日之財務狀況、經營成果及該年度結束時之淨資產變動。

#### 本事務所查核之事項

包含下列報表之本基金財務報表：

- 截至 2022 年 12 月 31 日之淨資產表；
- 截至 2022 年 12 月 31 日之投資與其他淨資產表；
- 該年度結束時之營運與淨資產變動表；及
- 財務報表附註，包括重大會計政策之摘要。

#### 意見之基礎

本事務所依據西元 2016 年 7 月 23 日有關審計專業之法律（「2016 年 7 月 23 日法」）及盧森堡金融業監管委員會（CSSF）所採用之國際審計準則（ISA）進行查核。本所依據此等 2016 年 7 月 23 日法及 CSSF 所採用之 ISA 責任，載於本報告之「會計師對查核財務報表的責任」一節。

本所相信所取得之查核憑證作為本所意見之基礎已屬充份且適當。

本所依 CSSF 於盧森堡所採用之國際會計師倫理標準委員會之專業會計師倫理守則及查核會計報表所要求的相關倫理規範係獨立於本基金。本所已履行此等倫理規範下之其他倫理責任。

#### 其他資訊

本基金董事會應對其他資訊負責。其他資訊包括年報內的訊息，但不包括財務報表及本事務所之查核報告。

本所對財務報表的意見並不涵蓋其他資訊，亦不對該等其他資訊表達任何形式的保證。

就財務報表的查核，本所有責任閱讀上述其它資訊，並考慮其它資訊是否與財務報表或本所在查核過程中所了解的情況存有重大歧異或者存在重大錯誤陳述的情況。倘基於本所執行的工作，本所認為其它資訊存在重大錯誤陳述，本所應報告此事實。就此，本所無需報告之事項。

### **本基金董事會對財務報表的責任**

本基金董事會負責財務報表的編制及允當表達，以符合盧森堡有關財務報表編制及表達之法律及監管要求，並負責必要的內部控制，使財務報表的編制無詐欺或錯誤所致的重大錯誤陳述。

在編制財務報表時，本基金董事會負責評估本基金持續經營的能力，並在適用情況下揭露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金董事會有意將本基金清算或停止運作，或別無其他實際的替代方案。

### **會計師對查核財務報表的責任**

本所查核的目標係對財務報表整體是否不存在因詐欺或錯誤所致之重大錯誤陳述取得合理確信，並出具包括本所意見的查核報告。合理確信係高度的確認，但不能保證凡依 2016 年 7 月 23 日法及盧森堡金融業監管委員會所採用的國際審計準則所執行的審查均可查到的重大錯誤陳述。錯誤陳述可能來自於詐欺或錯誤，且倘就個別或整體而言，可合理的預期會影響到財務報表使用者所作的投資決策之情況，應認為係屬重大。

根據 2016 年 7 月 23 日法及盧森堡金融業監管委員會所採用的國際審計準則，本所在查核過程中，全程落實專業判斷並保持專業懷疑的態度。本所同時：

- 辨別並評估由於詐欺或錯誤而導致財務報表存在重大錯誤陳述的風險，設計和執行查核程序以因應該等風險，並取得充足與適當的查核證據，作為本所表達意見的基礎。由於詐欺可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或忽視內控，因此，未能發現因詐欺而導致的重大錯誤陳述風險高於未能發現因錯誤而導致的重大錯誤陳述的風險；
- 瞭解審計相關的內部控制，俾以設計適當的查核程序，但目的並非對本基金內部控制的有效性發表意見；
- 評估本基金董事會所採用會計政策的適當性暨會計預估與相關揭露的合理性；
- 對本基金董事會採用持續經營會計基礎的適當性作出結論，並根據所獲得的查核證據，

確定是否存在與事件或情況有關的重大不確定性，從而可能導致對基金持續經營能力產生重大疑慮。倘本所認為存在重大不確定性，則應在查核報告中提請注意財務報表中的相關揭露，倘若相關的揭露不恰當，則應修改本所之意見。本所的結論是基於截至查核報告日所取得的查核證據。然而，未來的事件或情況可能導致本基金或任何子基金(除 AXA World Funds- China Domestic Growth Equity <sup>1</sup>已決定清算)不能持續經營；

- 評價整體財務報表的表達、結構和內容，包括揭露，以及財務報表是否允當表述各項交易和事件。

我們與治理層溝通一些事項，其中包括對於查核的規畫範圍和時間安排，以及重大查核發現等，包括本所在查核過程中發現的任何內部控制重大缺失。

PricewaterhouseCoopers, Société cooperative

盧森堡，2023 年 4 月 21 日

由下列人員代表之

Christophe Pittie

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<sup>1</sup> 本基金未在台註冊



淨資產表 2022 年 12 月 31 日

安盛環球基金 – 泛靈頓歐洲房地產基金  
(AXA WORLD FUNDS – FRAMLINGTON  
EUROPE REAL ESTATE SECURITIES)

歐元

|                     |                    |
|---------------------|--------------------|
| <b>資產</b>           |                    |
| 投資組合，按成本計算(註 2e)    | 438,630,490        |
| 未實現投資增值/(貶值)        | (51,056,105)       |
| <b>投資組合市值(註 2d)</b> | <b>387,574,385</b> |
| 現金及約當現金             | 571,685            |
| 出售證券應收款             | 78,695             |
| 認購應收款               | 100,913            |
| 交換收益應收款             | -                  |
| 應計利息                | -                  |
| 證券借貸應計收益            | 15,885             |
| 股息及退稅應收帳款           | 2,229,217          |
| 遠期外匯合約淨未實現增值(註 2g)  | 599,641            |
| 未了結期貨合約淨未實現增值(註 2h) | -                  |
| 交換契約淨未實現增值(註 2j)    | -                  |
| 依市值計算之選擇權           | -                  |
| 其他應收款               | -                  |
| <b>總資產</b>          | <b>391,170,421</b> |
| <b>負債</b>           |                    |
| 銀行透支                | -                  |
| 購買證券應付款             | -                  |
| 贖回應付款               | 135,904            |
| 交換收益應付款             | -                  |
| 遠期外匯契約淨未實現貶值(註 2g)  | -                  |
| 未了結期貨契約淨未實現貶值(註 2h) | -                  |
| 交換契約淨未實現貶值(註 2j)    | -                  |
| 價差合約淨未實現增值(註 2i)    | -                  |
| 應計費用                | 450,486            |
| 股利應付款               | 636,080            |
| 其他應付款               | 436,498            |
| <b>總負債</b>          | <b>1,658,968</b>   |
| <b>淨資產價值</b>        | <b>389,511,453</b> |

淨資產表 2022 年 12 月 31 日

安盛環球基金 – 泛靈頓歐洲小型企業基金  
( AXA WORLD FUNDS –  
FRAMLINGTON EUROPE SMALL CAP )

歐元

| <b>資產</b>            |                    |
|----------------------|--------------------|
| 投資組合，按成本計算(註 2e)     | 324,576,635        |
| 未實現投資增值/(貶值)         | (23,856,589)       |
| <b>投資組合市值(註 2d)</b>  | <b>300,720,046</b> |
| 現金及約當現金              | 442,560            |
| 出售證券應收款              | 306,052            |
| 認購應收款                | 8,425              |
| 交換收益應收款              | -                  |
| 應計利息                 | -                  |
| 證券借貸應計收益             | 36,073             |
| 股息及退稅應收帳款            | 1,062,830          |
| 遠期外匯合約淨未實現增值(註 2g)   | -                  |
| 未了結期貨合約淨未實現增值(註 2h)  | -                  |
| 交換契約淨未實現增值(註 2j)     | -                  |
| 依市值計算之選擇權            | -                  |
| 其他應收款                | -                  |
| <b>總資產</b>           | <b>302,575,986</b> |
| <b>負債</b>            |                    |
| 銀行透支                 | -                  |
| 購買證券應付款              | -                  |
| 贖回應付款                | 106,263            |
| 交換收益應付款              | -                  |
| 遠期外匯契約淨未實現貶值 (註 2g)  | 4                  |
| 未了結期貨契約淨未實現貶值 (註 2h) | -                  |
| 交換契約淨未實現貶值 (註 2j)    | -                  |
| 價差合約淨未實現增值(註 2i)     | -                  |
| 應計費用                 | 258,589            |
| 股利應付款                | 3,873,404          |
| 其他應付款                | 101,981            |
| <b>總負債</b>           | <b>4,340,241</b>   |
| <b>淨資產價值</b>         | <b>298,235,745</b> |

淨資產表 2022 年 12 月 31 日

安盛環球基金 – 泛靈頓新興市場基金  
( AXA WORLD FUNDS –  
FRAMLINGTON EMERGING MARKETS )

美金

|                      |                    |
|----------------------|--------------------|
| <b>資產</b>            |                    |
| 投資組合，按成本計算(註 2e)     | 120,757,372        |
| 未實現投資增值/(貶值)         | 68,912             |
| <b>投資組合市值(註 2d)</b>  | <b>120,826,284</b> |
| 現金及約當現金              | 2,659,900          |
| 出售證券應收款              | -                  |
| 認購應收款                | 410,491            |
| 交換收益應收款              | -                  |
| 應計利息                 | -                  |
| 證券借貸應計收益             | 624                |
| 股息及退稅應收帳款            | 283,686            |
| 遠期外匯合約淨未實現增值(註 2g)   | 424                |
| 未了結期貨合約淨未實現增值(註 2h)  | -                  |
| 交換契約淨未實現增值(註 2j)     | -                  |
| 依市值計算之選擇權            | -                  |
| 其他應收款                | -                  |
| <b>總資產</b>           | <b>124,181,409</b> |
| <b>負債</b>            |                    |
| 銀行透支                 | -                  |
| 購買證券應付款              | -                  |
| 贖回應付款                | 16,546             |
| 交換收益應付款              | -                  |
| 遠期外匯契約淨未實現貶值 (註 2g)  | -                  |
| 未了結期貨契約淨未實現貶值 (註 2h) | -                  |
| 交換契約淨未實現貶值 (註 2j)    | -                  |
| 價差合約淨未實現增值(註 2i)     | -                  |
| 應計費用                 | 127,605            |
| 股利應付款                | -                  |
| 其他應付款                | 792,687            |
| <b>總負債</b>           | <b>936,838</b>     |
| <b>淨資產價值</b>         | <b>123,244,571</b> |

淨資產表 2022 年 12 月 31 日

| 安盛環球基金 – 美國非投資等級債券基金<br>(原名稱為美國高收益債券基金)<br>(本基金主要係投資於非投資等級之高風險債券<br>且配息來源可能為本金)<br>(AXA WORLD FUNDS – US HIGH YIELD BONDS)<br>美金 |                      |
|--|----------------------|
| <b>資產</b>  |                      |
| 投資組合，按成本計算(註 2e)   | 2,127,115,671        |
| 未實現投資增值/(貶值)   | (259,722,657)        |
| <b>投資組合市值(註 2d)</b>  | <b>1,867,393,014</b> |
| 現金及約當現金  | 67,290,248           |
| 出售證券應收款  | -                    |
| 認購應收款  | 5,338,366            |
| 交換收益應收款  | -                    |
| 應計利息   | 33,684,190           |
| 證券借貸應計收益   | 39,217               |
| 股息及退稅應收帳款  | -                    |
| 遠期外匯合約淨未實現增值(註 2g)   | -                    |
| 未了結期貨合約淨未實現增值(註 2h)  | -                    |
| 交換契約淨未實現增值(註 2j)   | -                    |
| 依市值計算之選擇權  | -                    |
| 其他應收款  | -                    |
| <b>總資產</b>   | <b>1,973,745,035</b> |
| <b>負債</b>  |                      |
| 銀行透支   | 192,696              |
| 購買證券應付款  | -                    |
| 贖回應付款  | 1,868,587            |
| 交換收益應付款  | -                    |
| 遠期外匯契約淨未實現貶值 (註 2g)  | 1,581,582            |
| 未了結期貨契約淨未實現貶值 (註 2h)   | -                    |
| 交換契約淨未實現貶值 (註 2j)  | -                    |
| 價差合約淨未實現增值(註 2i)   | -                    |
| 應計費用   | 1,401,638            |
| 股利應付款  | 11,942,106           |
| 其他應付款  | 43,785               |
| <b>總負債</b>   | <b>17,030,394</b>    |
| <b>淨資產價值</b>   | <b>1,956,714,641</b> |

淨資產表 2022 年 12 月 31 日

安盛環球基金 – 最佳收益基金  
(AXA WORLD FUNDS – OPTIMAL INCOME)  
歐元

|                      |                    |
|----------------------|--------------------|
| <b>資產</b>            |                    |
| 投資組合，按成本計算(註 2e)     | 400,223,953        |
| 未實現投資增值/(貶值)         | 71,463,292         |
| <b>投資組合市值(註 2d)</b>  | <b>471,687,245</b> |
| 現金及約當現金              | 4,854,947          |
| 出售證券應收款              | -                  |
| 認購應收款                | 91,408             |
| 交換收益應收款              | -                  |
| 應計利息                 | 1,154,867          |
| 證券借貸應計收益             | 27,921             |
| 股息及退稅應收帳款            | 812,292            |
| 遠期外匯合約淨未實現增值(註 2g)   | 531,302            |
| 未了結期貨合約淨未實現增值(註 2h)  | 4,752,574          |
| 交換契約淨未實現貶值 (註 2j)    | -                  |
| 依市值計算之選擇權            | 10,694,570         |
| 其他應收款                | 178                |
| <b>總資產</b>           | <b>494,607,304</b> |
| <b>負債</b>            |                    |
| 銀行透支                 | 4,642              |
| 購買證券應付款              | -                  |
| 贖回應付款                | 231,035            |
| 交換收益應付款              | -                  |
| 遠期外匯契約淨未實現貶值 (註 2g)  | -                  |
| 未了結期貨契約淨未實現貶值 (註 2h) | -                  |
| 交換契約淨未實現貶值 (註 2j)    | -                  |
| 價差合約淨未實現增值(註 2i)     | -                  |
| 應計費用                 | 679,499            |
| 股利應付款                | 729,213            |
| 其他應付款                | 51,122             |
| <b>總負債</b>           | <b>1,695,511</b>   |
| <b>淨資產價值</b>         | <b>492,911,793</b> |

淨資產表 2022 年 12 月 31 日

安盛環球基金 – ACT 潔淨經濟基金  
(AXA WORLD FUNDS – ACT CLEAN ECONOMY)

美元

|                      |                    |
|----------------------|--------------------|
| <b>資產</b>            |                    |
| 投資組合，按成本計算(註 2e)     | 242,190,664        |
| 未實現投資增值/(貶值)         | (11,908,517)       |
| <b>投資組合市值(註 2d)</b>  | <b>230,282,147</b> |
| 現金及約當現金              | 6,027,757          |
| 出售證券應收款              | -                  |
| 認購應收款                | 2,164,157          |
| 交換收益應收款              | -                  |
| 應計利息                 | -                  |
| 證券借貸應計收益             | 2,949              |
| 股息及退稅應收帳款            | 320,004            |
| 遠期外匯合約淨未實現增值(註 2g)   | -                  |
| 未了結期貨合約淨未實現增值(註 2h)  | -                  |
| 交換契約淨未實現貶值 (註 2j)    | -                  |
| 依市值計算之選擇權            | -                  |
| 其他應收款                | -                  |
| <b>總資產</b>           | <b>238,797,014</b> |
| <b>負債</b>            |                    |
| 銀行透支                 | 1,972              |
| 購買證券應付款              | -                  |
| 贖回應付款                | 170,186            |
| 交換收益應付款              | -                  |
| 遠期外匯契約淨未實現貶值 (註 2g)  | 9,187              |
| 未了結期貨契約淨未實現貶值 (註 2h) | -                  |
| 交換契約淨未實現貶值 (註 2j)    | -                  |
| 價差合約淨未實現增值(註 2i)     | -                  |
| 應計費用                 | 270,702            |
| 股利應付款                | 14,435             |
| 其他應付款                | 51,610             |
| <b>總負債</b>           | <b>518,092</b>     |
| <b>淨資產價值</b>         | <b>238,278,922</b> |

淨資產表 2022 年 12 月 31 日

安盛環球基金 – 數位經濟基金  
(AXA WORLD FUNDS –DIGITAL ECONOMY)  
美元

|                      |                    |
|----------------------|--------------------|
| <b>資產</b>            |                    |
| 投資組合，按成本計算(註 2e)     | 885,060,334        |
| 未實現投資增值/(貶值)         | (153,355,217)      |
| <b>投資組合市值(註 2d)</b>  | <b>731,705,117</b> |
| 現金及約當現金              | 49,294,259         |
| 出售證券應收款              | -                  |
| 認購應收款                | 2,440,275          |
| 交換收益應收款              | -                  |
| 應計利息                 | -                  |
| 證券借貸應計收益             | 13,544             |
| 股息及退稅應收帳款            | 213,235            |
| 遠期外匯合約淨未實現增值(註 2g)   | 525,461            |
| 未了結期貨合約淨未實現增值(註 2h)  | -                  |
| 交換契約淨未實現貶值 (註 2j)    | -                  |
| 依市值計算之選擇權            | -                  |
| 其他應收款                | 276                |
| <b>總資產</b>           | <b>784,192,167</b> |
| <b>負債</b>            |                    |
| 銀行透支                 | 7,272              |
| 購買證券應付款              | -                  |
| 贖回應付款                | 688,817            |
| 交換收益應付款              | -                  |
| 遠期外匯契約淨未實現貶值 (註 2g)  | -                  |
| 未了結期貨契約淨未實現貶值 (註 2h) | -                  |
| 交換契約淨未實現貶值 (註 2j)    | -                  |
| 價差合約淨未實現增值(註 2i)     | -                  |
| 應計費用                 | 1,009,130          |
| 股利應付款                | -                  |
| 其他應付款                | 103,830            |
| <b>總負債</b>           | <b>1,809,049</b>   |
| <b>淨資產價值</b>         | <b>782,383,118</b> |

營運與淨資產變動表（止於 2022 年 12 月 31 日之期間）

| 安盛環球基金 – 泛靈頓歐洲房地產基金<br>(AXA WORLD FUNDS – FRAMLINGTON EUROPE REAL<br>ESTATE SECURITIES) |                      |
|---|----------------------|
| 歐元  |                      |
| <b>期初淨資產價值</b>  | <b>668,128,032</b>   |
| <b>收入</b>   |                      |
| 股息 (註 2k)   | 14,687,763           |
| 投資組合利息 (註 2I)   | -                    |
| 借券收益 (註 16)   | 153,618              |
| 價差合約股息  | -                    |
| 交換收益  | -                    |
| 其他收益  | 6,718                |
| <b>總收益</b>  | <b>14,848,099</b>    |
| <b>支出</b>   |                      |
| 銀行帳戶利息*   | -                    |
| 空頭價差合約股息支出  | -                    |
| 交換費用  | -                    |
| 銷售費用 (註 4)  | 20,344               |
| 管理費 (註 5)   | 4,802,932            |
| 績效費 (註 6)   | -                    |
| 扣繳退款費用 (註 8)  | 6,648                |
| Redex 費用 (註 7)  | -                    |
| 應用服務費用 (註 9)  | 1,024,534            |
| 交易費 (註 11)  | 58,512               |
| 價差合約財務費用  | -                    |
| 借券支出 (註 16)   | 53,766               |
| 其他支出  | 8,780                |
| <b>總支出</b>  | <b>5,975,516</b>     |
| <b>淨投資收益 / (損失)</b>   | <b>8,872,583</b>     |
| <b>淨實現收益 / (損失)</b>   |                      |
| - 投資出售 (註 2f)   | (34,081,224)         |
| - 即期外匯  | (902,451)            |
| - 遠期外匯契約  | 3,843,612            |
| - 期貨  | -                    |
| - 交換  | -                    |
| - 選擇權   | -                    |
| <b>期間淨實現收益 / (損失)</b>   | <b>(31,140,063)</b>  |
| <b>淨未實現增值 / (貶值) 變動</b>   |                      |
| - 投資 (註 2f)   | (211,905,120)        |
| - 遠期外匯契約  | 165,917              |
| - 期貨  | -                    |
| - 交換  | -                    |
| - 價差合約  | -                    |
| - 選擇權   | -                    |
| <b>期間營運淨資產變動</b>  | <b>(234,006,683)</b> |
| 申購 / 贖回淨收入  | (43,758,592)         |
| 股息支出及應付 (註 15)  | (851,304)            |
| <b>期末淨資產價值</b>  | <b>389,511,453</b>   |

\* 銀行帳戶下此數額包含銀行透支時為負數之利息以及銀行就特定貨幣(如歐元)為正數之餘額。



營運與淨資產變動表（止於 2022 年 12 月 31 日之期間）

安盛環球基金 – 泛靈頓歐洲小型企業基金  
(AXA WORLD FUNDS –  
FRAMLINGTON EUROPE SMALL CAP)  
歐元

|                         |                      |
|-------------------------|----------------------|
| <b>期初淨資產價值</b>          | <b>545,445,901</b>   |
| <b>收入</b>               |                      |
| 股息 (註 2k)               | 6,516,614            |
| 投資組合利息 (註 2I)           | -                    |
| 債券收益 (註 16)             | 226,522              |
| 價差合約股息                  | -                    |
| 交換收益                    | -                    |
| 其他收益                    | 1,368                |
| <b>總收益</b>              | <b>6,744,504</b>     |
| <b>支出</b>               |                      |
| 銀行帳戶利息*                 | -                    |
| 空頭價差合約股息支出              | -                    |
| 交換費用                    | -                    |
| 銷售費用 (註 4)              | 8,610                |
| 管理費 (註 5)               | 1,689,587            |
| 績效費 (註 6)               | -                    |
| 扣繳退款費用 (註 8)            | 6,540                |
| Redex 費用 (註 7)          | -                    |
| 應用服務費用 (註 9)            | 541,971              |
| 交易費 (註 11)              | 48,920               |
| 價差合約財務費用                | -                    |
| 債券支出 (註 16)             | 79,283               |
| 其他支出                    | 79                   |
| <b>總支出</b>              | <b>2,374,990</b>     |
| <b>淨投資收益 / (損失)</b>     | <b>4,369,514</b>     |
| <b>淨實現收益 / (損失)</b>     |                      |
| - 投資出售 (註 2f)           | 10,548,970           |
| - 即期外匯                  | 2,447,596            |
| - 遠期外匯契約                | (7,713)              |
| - 期貨                    | -                    |
| - 交換                    | -                    |
| - 選擇權                   | -                    |
| <b>期間淨實現收益 / (損失)</b>   | <b>12,988,853</b>    |
| <b>淨未實現增值 / (貶值) 變動</b> |                      |
| - 投資 (註 2f)             | (178,931,386)        |
| - 遠期外匯契約                | 299                  |
| - 期貨                    | -                    |
| - 交換                    | -                    |
| - 價差合約                  | -                    |
| - 選擇權                   | -                    |
| <b>期間營運淨資產變動</b>        | <b>(161,572,720)</b> |
| 申購 / 贖回淨收入              | (81,764,032)         |
| 股息支出及應付 (註 15)          | (3,873,404)          |
| <b>期末淨資產價值</b>          | <b>298,235,745</b>   |

\* 銀行帳戶下此數額包含銀行透支時為負數之利息以及銀行就特定貨幣(如歐元)為正數之餘額。

營運與淨資產變動表（止於 2022 年 12 月 31 日之期間）

安盛環球基金 – 泛靈頓新興市場基金  
( AXA WORLD FUNDS –  
FRAMLINGTON EMERGING MARKETS  
美金

|                         |                     |
|-------------------------|---------------------|
| <b>期初淨資產價值</b>          | <b>163,739,967</b>  |
| <b>收入</b>               |                     |
| 股息（註 2k）                | 2,484,970           |
| 投資組合利息（註 2I）            | -                   |
| 債券收益（註 16）              | 102                 |
| 價差合約股息                  | -                   |
| 交換收益                    | -                   |
| 其他收益                    | 228,190             |
| <b>總收益</b>              | <b>2,713,262</b>    |
| <b>支出</b>               |                     |
| 銀行帳戶利息*                 | -                   |
| 空頭價差合約股息支出              | -                   |
| 交換費用                    | -                   |
| 銷售費用（註 4）               | 18,703              |
| 管理費（註 5）                | 955,445             |
| 績效費（註 6）                | -                   |
| 扣繳退款費用（註 8）             | -                   |
| Redex 費用（註 7）           | -                   |
| 應用服務費用（註 9）             | 393,873             |
| 交易費（註 11）               | 39,280              |
| 價差合約財務費用                | -                   |
| 債券支出（註 16）              | 36                  |
| 其他支出                    | 3,540               |
| <b>總支出</b>              | <b>1,410,877</b>    |
| <b>淨投資收益 / (損失)</b>     | <b>1,302,385</b>    |
| <b>淨實現收益 / (損失)</b>     |                     |
| - 投資出售（註 2f）            | (4,630,418)         |
| - 即期外匯                  | (1,414,945)         |
| - 遠期外匯契約                | (135,393)           |
| - 期貨                    | -                   |
| - 交換                    | -                   |
| - 選擇權                   | -                   |
| <b>期間淨實現收益 / (損失)</b>   | <b>(6,180,756)</b>  |
| <b>淨未實現增值 / (貶值) 變動</b> |                     |
| - 投資（註 2f）              | (44,422,307)        |
| - 遠期外匯契約                | 28,956              |
| - 期貨                    | -                   |
| - 交換                    | -                   |
| - 價差合約                  | -                   |
| - 選擇權                   | -                   |
| <b>期間營運淨資產變動</b>        | <b>(49,271,722)</b> |
| 申購 / 贖回淨收入              | 8,776,326           |
| 股息支出及應付（註 15）           | -                   |
| <b>期末淨資產價值</b>          | <b>123,244,571</b>  |

\* 銀行帳戶下此數額包含銀行透支時為負數之利息以及銀行就特定貨幣(如歐元)為正數之餘額。

營運與淨資產變動表（止於 2022 年 12 月 31 日之期間）

| 安盛環球基金 – 美國非投資等級債券基金<br>（原名稱為美國高收益債券基金）<br>（本基金主要係投資於非投資等級之高風險債券<br>且配息來源可能為本金）<br>（AXA WORLD FUNDS – US HIGH YIELD BONDS）<br>美金 |                      |
|--|----------------------|
| <b>期初淨資產價值</b>   | <b>2,983,301,367</b> |
| <b>收入</b>  |                      |
| 股息（註 2k）   | -                    |
| 投資組合利息（註 2I）   | 146,384,064          |
| 借券收益（註 16）   | 213,429              |
| 價差合約股息   | -                    |
| 交換收益   | -                    |
| 其他收益   | -                    |
| <b>總收益</b>   | <b>146,597,493</b>   |
| <b>支出</b>  |                      |
| 銀行帳戶利息*  | -                    |
| 空頭價差合約股息支出   | -                    |
| 交換費用   | -                    |
| 銷售費用（註 4）  | 36,282               |
| 管理費（註 5）   | 13,958,942           |
| 績效費（註 6）   | -                    |
| 扣繳退款費用（註 8）  | -                    |
| Redex 費用（註 7）  | -                    |
| 應用服務費用（註 9）  | 3,845,386            |
| 交易費（註 11）  | 190,577              |
| 價差合約財務費用   | -                    |
| 借券支出（註 16）   | 74,700               |
| 其他支出   | -                    |
| <b>總支出</b>   | <b>18,105,887</b>    |
| <b>淨投資收益 / (損失)</b>  | <b>128,491,606</b>   |
| <b>淨實現收益 / (損失)</b>  |                      |
| - 投資出售（註 2f）   | (64,951,678)         |
| - 即期外匯   | 224,873              |
| - 遠期外匯契約   | (66,123,602)         |
| - 期貨   | -                    |
| - 交換   | -                    |
| - 選擇權  | -                    |
| <b>期間淨實現收益 / (損失)</b>  | <b>(130,850,407)</b> |
| <b>淨未實現增值 / (貶值) 變動</b>  |                      |
| - 投資（註 2f）   | (342,926,504)        |
| - 遠期外匯契約   | (9,112,858)          |
| - 期貨   | -                    |
| - 交換   | -                    |
| - 價差合約   | -                    |
| - 選擇權  | -                    |
| <b>期間營運淨資產變動</b>   | <b>(354,398,163)</b> |
| 申購 / 贖回淨收入   | (638,151,483)        |
| 股息支出及應付（註 15）  | (34,037,080)         |
| <b>期末淨資產價值</b>   | <b>1,956,714,641</b> |

\*銀行帳戶下此數額包含銀行透支時為負數之利息以及銀行就特定貨幣(如歐元)為正數之餘額。

營運與淨資產變動表（止於 2022 年 12 月 31 日之期間）

安盛環球基金 – 最佳收益基金  
(AXA WORLD FUNDS – OPTIMAL INCOME)  
歐元

|                         |                     |
|-------------------------|---------------------|
| <b>期初淨資產價值</b>          | <b>636,172,014</b>  |
| <b>收入</b>               |                     |
| 股息 (註 2k)               | 9,748,016           |
| 投資組合利息 (註 2I)           | 1,534,399           |
| 借券收益 (註 16)             | 289,128             |
| 價差合約股息                  | -                   |
| 交換收益                    | -                   |
| 其他收益                    | 36,070              |
| <b>總收益</b>              | <b>11,607,613</b>   |
| <b>支出</b>               |                     |
| 銀行帳戶利息*                 | -                   |
| 空頭價差合約股息支出              | -                   |
| 交換費用                    | -                   |
| 銷售費用 (註 4)              | 259,054             |
| 管理費 (註 5)               | 5,493,960           |
| 績效費 (註 6)               | 2,937               |
| 扣繳退款費用 (註 8)            | 6,628               |
| Redex 費用 (註 7)          | -                   |
| 應用服務費用 (註 9)            | 1,089,368           |
| 交易費 (註 11)              | 77,985              |
| 價差合約財務費用                | -                   |
| 借券支出 (註 16)             | 101,195             |
| 其他支出                    | 722                 |
| <b>總支出</b>              | <b>7,031,849</b>    |
| <b>淨投資收益 / (損失)</b>     | <b>4,575,764</b>    |
| <b>淨實現收益 / (損失)</b>     |                     |
| - 投資出售 (註 2f)           | 8,793,933           |
| - 即期外匯                  | 4,291,757           |
| - 遠期外匯契約                | (5,191,877)         |
| - 期貨                    | 27,047,314          |
| - 交換                    | (5,074,252)         |
| - 選擇權                   | (33,105,791)        |
| <b>期間淨實現收益 / (損失)</b>   | <b>(3,238,916)</b>  |
| <b>淨未實現增值 / (貶值) 變動</b> |                     |
| - 投資 (註 2f)             | (93,516,559)        |
| - 遠期外匯契約                | 2,846,939           |
| - 期貨                    | 8,895,351           |
| - 交換                    | -                   |
| - 價差合約                  | -                   |
| - 選擇權                   | 4,733,135           |
| <b>期間營運淨資產變動</b>        | <b>(75,704,286)</b> |
| 申購 / 贖回淨收入              | (66,737,428)        |
| 股息支出及應付 (註 15)          | (818,507)           |
| <b>期末淨資產價值</b>          | <b>492,911,793</b>  |

\* 銀行帳戶下此數額包含銀行透支時為負數之利息以及銀行就特定貨幣(如歐元)為正數之餘額。

營運與淨資產變動表（止於 2022 年 12 月 31 日之期間）

安盛環球基金 – ACT 潔淨經濟基金  
(AXA WORLD FUNDS – ACT CLEAN ECONOMY)

美元

|                         |                      |
|-------------------------|----------------------|
| <b>期初淨資產價值</b>          | <b>450,815,563</b>   |
| <b>收入</b>               |                      |
| 股息 (註 2k)               | 2,851,122            |
| 投資組合利息 (註 2I)           | -                    |
| 借券收益 (註 16)             | 51,172               |
| 價差合約股息                  | -                    |
| 交換收益                    | -                    |
| 其他收益                    | 95                   |
| <b>總收益</b>              | <b>2,902,389</b>     |
| <b>支出</b>               |                      |
| 銀行帳戶利息*                 | -                    |
| 空頭價差合約股息支出              | -                    |
| 交換費用                    | -                    |
| 銷售費用 (註 4)              | 7,169                |
| 管理費 (註 5)               | 2,615,811            |
| 績效費 (註 6)               | -                    |
| 扣繳退款費用 (註 8)            | -                    |
| Redex 費用 (註 7)          | -                    |
| 應用服務費用 (註 9)            | 666,621              |
| 交易費 (註 11)              | 37,490               |
| 價差合約財務費用                | -                    |
| 借券支出 (註 16)             | 17,910               |
| 其他支出                    | 92                   |
| <b>總支出</b>              | <b>3,345,093</b>     |
| <b>淨投資收益 / (損失)</b>     | <b>(442,704)</b>     |
| <b>淨實現收益 / (損失)</b>     |                      |
| - 投資出售 (註 2f)           | 3,795,090            |
| - 即期外匯                  | (8,116,458)          |
| - 遠期外匯契約                | (15,837,678)         |
| - 期貨                    | -                    |
| - 交換                    | -                    |
| - 選擇權                   | -                    |
| <b>期間淨實現收益 / (損失)</b>   | <b>(20,159,046)</b>  |
| <b>淨未實現增值 / (貶值) 變動</b> |                      |
| - 投資 (註 2f)             | (102,524,285)        |
| - 遠期外匯契約                | (279,483)            |
| - 期貨                    | -                    |
| - 交換                    | -                    |
| - 價差合約                  | -                    |
| - 選擇權                   | -                    |
| <b>期間營運淨資產變動</b>        | <b>(123,405,518)</b> |
| 申購 / 贖回淨收入              | (89,116,688)         |
| 股息支出及應付 (註 15)          | (14,435)             |
| <b>期末淨資產價值</b>          | <b>238,278,922</b>   |

\* 銀行帳戶下此數額包含銀行透支時為負數之利息以及銀行就特定貨幣(如歐元)為正數之餘額。

營運與淨資產變動表（止於 2022 年 12 月 31 日之期間）

安盛環球基金 – 數位經濟基金  
(AXA WORLD FUNDS –DIGITAL ECONOMY)

美元

|                  |               |
|------------------|---------------|
| 期初淨資產價值          | 1,618,084,630 |
| 收入               |               |
| 股息 (註 2k)        | 5,092,453     |
| 投資組合利息 (註 2I)    | -             |
| 債券收益 (註 16)      | 77,637        |
| 價差合約股息           | -             |
| 交換收益             | -             |
| 其他收益             | -             |
| 總收益              | 5,170,090     |
| 支出               |               |
| 銀行帳戶利息*          | -             |
| 空頭價差合約股息支出       | -             |
| 交換費用             | -             |
| 銷售費用 (註 4)       | 130,529       |
| 管理費 (註 5)        | 11,304,391    |
| 績效費 (註 6)        | -             |
| 扣繳退款費用 (註 8)     | -             |
| Redex 費用 (註 7)   | -             |
| 應用服務費用 (註 9)     | 2,548,617     |
| 交易費 (註 11)       | 69,504        |
| 價差合約財務費用         | -             |
| 債券支出 (註 16)      | 27,173        |
| 其他支出             | -             |
| 總支出              | 14,080,214    |
| 淨投資收益 / (損失)     | (8,910,124)   |
| 淨實現收益 / (損失)     |               |
| - 投資出售 (註 2f)    | (40,954,188)  |
| - 即期外匯           | (4,903,923)   |
| - 遠期外匯契約         | (66,860,655)  |
| - 期貨             | -             |
| - 交換             | -             |
| - 選擇權            | -             |
| 期間淨實現收益 / (損失)   | (112,718,766) |
| 淨未實現增值 / (貶值) 變動 |               |
| - 投資 (註 2f)      | (572,075,104) |
| - 遠期外匯契約         | 1,672,348     |
| - 期貨             | -             |
| - 交換             | -             |
| - 價差合約           | -             |
| - 選擇權            | -             |
| 期間營運淨資產變動        | (692,031,646) |
| 申購 / 贖回淨收入       | (143,669,866) |
| 股息支出及應付 (註 15)   | -             |
| 期末淨資產價值          | 782,383,118   |

\* 銀行帳戶下此數額包含銀行透支時為負數之利息以及銀行就特定貨幣(如歐元)為正數之餘額。

# Annual Report

as at 31 December 2022  
including audited Financial Statements

## AXA World Funds

(The «SICAV»)

R.C.S. Luxembourg B - 63116  
VAT Number LU 216 82 319







# **AXA World Funds** **(The “SICAV”)**

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2022  
including audited Financial Statements

# **Annual Report as at 31 December 2022 including audited Financial Statements**

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

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| ■ Schedule of Investments and Other Net Assets                                  | 189 |
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| ■ Schedule of Investments and Other Net Assets                                  | 194 |
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## General Information

### Registered Office of the SICAV

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors

#### Chairman

Mr Geoffroy Reiss, Chief Operating Officer Core Investments, AXA Investment Managers Paris, residing in France

#### Members

Mr Matthieu Tonneau, Chief Risk Officer, AXA Investment Managers Paris, residing in France

Mrs Anne-Laure Benneteau, Head of ALM and Financial Engineer, AXA France, residing in France

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

Mr Martin Burke, Head of Product Lifecycle, AXA Investment Managers Paris, residing in France

#### General Manager

Mr Fabien Lequeue, Country Head, General Manager, AXA Funds Management S.A., residing in Belgium

### Management Company

AXA Funds Management S.A., 49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

### Board of Directors of the Management Company

#### Chairman

Mr Laurent Caillot, Global Chief Operating Officer, AXA Investment Managers Paris, residing in France

#### Members

Mrs Beatriz Barros de Lis Tubbe, Head of Client Group Americas of AXA Investment Managers, residing in United States of America

Mr Fabien Lequeue, Country Head, General Manager, AXA Funds Management S.A., residing in Belgium

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

### Investment Managers

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

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

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

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

## General Information

### Investment Managers (continued)

AXA Investment Managers Asia Limited, Suites 3603 - 05, 36/F One Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, China

AXA Investment Managers Chorus Limited, Suites 3603 - 06, 36/F One Taikoo Place, Taikoo Place 979 King's Road Quarry Bay, Hong Kong, China

### Sub-Investment Managers

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

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

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

AXA Investment Managers Asia (Singapore) Limited, 1, George Street, # 14-02/03, 15th Floor Singapore 049145, Singapore

AXA Investment Managers Asia Limited, Suites 3603 - 05, 36/F One Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, China

### Sub-Sub-Investment Managers

AXA Investment Managers Asia (Singapore) Limited, 1, George Street, # 14-02/03, 15th Floor Singapore 049145, Singapore

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

### Agent to carry out Securities Lending and Repurchase Agreements Activities

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

### Depositary, Registrar and Transfer Agent, Domiciliary, Administrative and Paying 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

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

## Information to Shareholders

The Full Prospectus, the Key Investor Information Documents (“KIID”), the Key Information Documents (“KID”), the Articles of Association and any other information published are available at the SICAV's registered office, at the office of the registrar agent, and at the offices of distributor agents outside of Luxembourg.

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

These documents may also be downloaded from the website [www.axa-im.com](http://www.axa-im.com).

The financial year of the SICAV ends on 31 December of each year.

## Foreign Distribution

### Sub-Funds List

As at 31 December 2022, the SICAV consists of 79 active Sub-Funds, eligible for subscription:

| Sub-Funds  | Currency |
|--|----------|
| <b>EQUITIES SUB-FUNDS:</b>   |          |
| AXA World Funds - ACT Biodiversity (note 1b)                                     | USD      |
| AXA World Funds - ACT Clean Economy (note 1b)                                    | USD      |
| AXA World Funds - ACT Eurozone Impact (note 1b)                                  | EUR      |
| AXA World Funds - ACT Factors - Climate Equity Fund (note 1b)                    | USD      |
| AXA World Funds - ACT Human Capital (note 1b)                                    | EUR      |
| AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)             | USD      |
| AXA World Funds - ACT Social Progress (note 1b)                                  | USD      |
| AXA World Funds - China Sustainable Growth (note 1b)                             | USD      |
| AXA World Funds - Framlington American Growth                                    | USD      |
| AXA World Funds - Framlington Digital Economy                                    | USD      |
| AXA World Funds - Framlington Emerging Markets                                   | USD      |
| AXA World Funds - Framlington Euro Selection                                     | EUR      |
| AXA World Funds - Framlington Europe ex-UK MicroCap                              | EUR      |
| AXA World Funds - Framlington Europe Microcap                                    | EUR      |
| AXA World Funds - Framlington Europe Opportunities                               | EUR      |
| AXA World Funds - Framlington Europe Real Estate Securities                      | EUR      |
| AXA World Funds - Framlington Europe Small Cap                                   | EUR      |
| AXA World Funds - Framlington Evolving Trends                                    | USD      |
| AXA World Funds - Framlington Global Real Estate Securities                      | EUR      |
| AXA World Funds - Framlington Longevity Economy                                  | USD      |
| AXA World Funds - Framlington Robotech   | USD      |
| AXA World Funds - Framlington Sustainable Europe                                 | EUR      |
| AXA World Funds - Framlington Sustainable Eurozone                               | EUR      |
| AXA World Funds - Global Factors - Sustainable Equity                            | USD      |
| AXA World Funds - Italy Equity (note 1b)   | EUR      |
| AXA World Funds - Metaverse (note 1b)  | USD      |
| AXA World Funds - Next Generation (note 1b)                                      | USD      |
| AXA World Funds - Switzerland Equity (note 1b)                                   | CHF      |
| AXA World Funds - UK Equity (note 1b)  | GBP      |
| <b>BONDS SUB-FUNDS:</b>  |          |
| AXA World Funds - ACT Dynamic Green Bonds (note 1b)                              | USD      |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) | USD      |
| AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)             | EUR      |
| AXA World Funds - ACT Green Bonds (note 1b)                                      | EUR      |
| AXA World Funds - ACT Social Bonds (note 1b)                                     | EUR      |
| AXA World Funds - ACT US Corporate Bonds Low Carbon                              | USD      |
| AXA World Funds - ACT US High Yield Bonds Low Carbon                             | USD      |
| AXA World Funds - Asian High Yield Bonds   | USD      |
| AXA World Funds - Asian Short Duration Bonds                                     | USD      |
| AXA World Funds - China Sustainable Short Duration Bonds (note 1b)               | CNH      |
| AXA World Funds - Euro 10 + LT   | EUR      |
| AXA World Funds - Euro 7-10  | EUR      |
| AXA World Funds - Euro Bonds   | EUR      |
| AXA World Funds - Euro Buy and Maintain Sustainable Credit                       | EUR      |
| AXA World Funds - Euro Credit Plus   | EUR      |
| AXA World Funds - Euro Credit Short Duration                                     | EUR      |

## Foreign Distribution

### Sub-Funds List (continued)

| Sub-Funds   | Currency |
|---|----------|
| <b>BONDS SUB-FUNDS: (continued)</b>                         |          |
| AXA World Funds - Euro Credit Total Return                  | EUR      |
| AXA World Funds - Euro Government Bonds                     | EUR      |
| AXA World Funds - Euro Inflation Bonds                      | EUR      |
| AXA World Funds - Euro Inflation Plus                       | EUR      |
| AXA World Funds - Euro Short Duration Bonds                 | EUR      |
| AXA World Funds - Euro Strategic Bonds                      | EUR      |
| AXA World Funds - Euro Sustainable Bonds                    | EUR      |
| AXA World Funds - Euro Sustainable Credit                   | EUR      |
| AXA World Funds - Global Buy and Maintain Credit            | USD      |
| AXA World Funds - Global Convertibles (note 1b)             | EUR      |
| AXA World Funds - Global Emerging Markets Bonds             | USD      |
| AXA World Funds - Global High Yield Bonds                   | USD      |
| AXA World Funds - Global Inflation Bonds                    | EUR      |
| AXA World Funds - Global Inflation Bonds Redex              | EUR      |
| AXA World Funds - Global Inflation Short Duration Bonds     | USD      |
| AXA World Funds - Global Short Duration Bonds               | EUR      |
| AXA World Funds - Global Strategic Bonds                    | USD      |
| AXA World Funds - Global Sustainable Aggregate              | EUR      |
| AXA World Funds - Global Sustainable Credit Bonds (note 1b) | USD      |
| AXA World Funds - US Credit Short Duration IG               | USD      |
| AXA World Funds - US Dynamic High Yield Bonds               | USD      |
| AXA World Funds - US Enhanced High Yield Bonds              | USD      |
| AXA World Funds - US High Yield Bonds                       | USD      |
| AXA World Funds - US Short Duration High Yield Bonds        | USD      |
| <b>BALANCED SUB-FUNDS:</b>                                  |          |
| AXA World Funds - ACT Multi Asset Optimal Impact            | EUR      |
| AXA World Funds - Chorus Equity Market Neutral              | USD      |
| AXA World Funds - Chorus Multi Strategy                     | USD      |
| AXA World Funds - Defensive Optimal Income                  | EUR      |
| AXA World Funds - Dynamic Optimal Income (note 1b)          | USD      |
| AXA World Funds - Global Flexible Property                  | USD      |
| AXA World Funds - Global Income Generation                  | EUR      |
| AXA World Funds - Global Optimal Income                     | EUR      |
| AXA World Funds - Optimal Income                            | EUR      |
| AXA World Funds - Selectiv' Infrastructure                  | EUR      |

## Foreign Distribution

### Regarding the Distribution of the SICAV in Austria

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

As at 31 December 2022, all Sub-Funds are registered in Austria apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Belgium

Some tasks of facilities agent are provided in Belgium by CACEIS Belgium SA, Avenue du Port 86 C b320, B-1000 Bruxelles.

As at 31 December 2022, all Sub-Funds are registered in Belgium apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Chile

Some tasks of facilities agent are provided in Chile by Latin America Asset Management Advisors Ltda., Enrique Foster Norte 0115, 5th Floor, Las Condes Santiago de Chile.

As at 31 December 2022, the following Sub-Funds are registered in Chile:

AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)  
AXA World Funds - ACT Human Capital (note 1b)  
AXA World Funds - Euro 7-10  
AXA World Funds - Euro Bonds  
AXA World Funds - Euro Credit Plus  
AXA World Funds - Euro Credit Short Duration  
AXA World Funds - Euro Government Bonds  
AXA World Funds - Euro Inflation Bonds  
AXA World Funds - Euro Short Duration Bonds  
AXA World Funds - Euro Strategic Bonds  
AXA World Funds - Framlington Digital Economy  
AXA World Funds - Framlington Emerging Markets  
AXA World Funds - Framlington Euro Selection  
AXA World Funds - Framlington Europe Opportunities  
AXA World Funds - Framlington Europe Small Cap  
AXA World Funds - Framlington Robotech  
AXA World Funds - Framlington Sustainable Eurozone  
AXA World Funds - Global Convertibles (note 1b)  
AXA World Funds - Global Emerging Markets Bonds  
AXA World Funds - Global High Yield Bonds  
AXA World Funds - Global Income Generation  
AXA World Funds - Global Inflation Bonds  
AXA World Funds - Global Inflation Short Duration Bonds  
AXA World Funds - Global Strategic Bonds

## Foreign Distribution

### Regarding the Distribution of the SICAV in Chile (continued)

AXA World Funds - Global Sustainable Aggregate  
AXA World Funds - Italy Equity (note 1b)  
AXA World Funds - Optimal Income  
AXA World Funds - US Credit Short Duration IG  
AXA World Funds - US Dynamic High Yield Bonds  
AXA World Funds - US High Yield Bonds

### Regarding the Distribution of the SICAV 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 31 December 2022, all Sub-Funds are registered in Denmark apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Finland

As at 31 December 2022, all Sub-Funds are registered in Finland apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in France

Some tasks of facilities agent are provided in France by BNP Paribas S.A., 16 boulevard des Italiens, 75009 Paris. As at 31 December 2022, all Sub-Funds are registered in France.

### Regarding the Distribution of the SICAV in Germany

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

As at 31 December 2022, all Sub-Funds are registered in Germany apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

## Foreign Distribution

### Regarding the Distribution of the SICAV in Hong Kong

As at 31 December 2022, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)
- AXA World Funds - Asian High Yield Bonds
- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Digital Economy
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Euro Selection
- AXA World Funds - Framlington Europe Real Estate Securities
- AXA World Funds - Framlington Evolving Trends
- AXA World Funds - Framlington Global Real Estate Securities
- AXA World Funds - Framlington Longevity Economy
- AXA World Funds - Global Convertibles (note 1b)
- AXA World Funds - Global Factors - Sustainable Equity
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Strategic Bonds
- AXA World Funds - US High Yield Bonds

In relation to Note 2 d) "Valuation of Investments" of this report, please note that the assets of the SICAV are valued in line with applicable AXA IM Valuation Standards.

Sub-Funds others than the aforementioned are not authorised by the Securities and Futures Commission in Hong Kong and are not available to Hong Kong residents.

The Hong Kong representative is AXA Investment Managers Asia Limited, 36/F One Taikoo Place, Taikoo Place 979 King's Road Quarry Bay, Hong-Kong, China.

### Regarding the Distribution of the SICAV in Iceland

As at 31 December 2022, the following Sub-Funds are registered in Iceland:

- AXA World Funds - Framlington Europe Small Cap
- AXA World Funds - Framlington Robotech
- AXA World Funds - Global Factors - Sustainable Equity
- AXA World Funds - Next Generation (note 1b)



## Foreign Distribution

### Regarding the Distribution of the SICAV in Ireland

Some tasks of facilities agent are provided in Ireland by AXA Funds Management S.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg

As at 31 December 2022, the following Sub-Funds are registered in Ireland:

- AXA World Funds - Global Short Duration Bonds
- AXA World Funds - US Short Duration High Yield Bonds

### Regarding the Distribution of the SICAV in Italy

The representative in Italy is AXA IM Paris - Sede Secondaria Italiana.

The correspondent banks in Italy are the following:

- BNP Paribas Securities Services, Milan Branch, 3, Piazza Lina Bo Bardi, I-20124 Milan
- Cacéis Bank, Italy Branch, 1-3, place Valhubert 75206 Parigi (Francia) and operational office in Piazza Cavour 2, 20121 Milan
- Allfunds Bank S.A.U., Italian Branch, 6, Via Bocchetto, I-20123 Milan
- State Street Bank International GmbH, Succursale Italia, 10, Via Ferrante Aporti, I-20125 Milan
- Société Générale S.p.A., 19, Via Santa Chiara, I-10122 Turin
- RBC Investor & Treasury Services Succursale di Milano, 26, Via Vittor Pisani, I-20124 Milan
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Ludovico Grossi, I-46100 Mantova

As at 31 December 2022, all Sub-Funds are registered in Italy apart from:

- AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Korea

The representative in Korea is Kyobo AXA Investment Managers Co Ltd (together with Kim and Chang), Kyobo building, 1, Jongno-1 ga, Jongno-gu, Seoul, 110-714, South Korea.

As at 31 December 2022, the following Sub-Funds are registered in Korea:

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)
- AXA World Funds - Euro Credit Short Duration
- AXA World Funds - Euro Sustainable Credit
- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Europe Small Cap
- AXA World Funds - Framlington Global Real Estate Securities
- AXA World Funds - Framlington Sustainable Europe
- AXA World Funds - Global Convertibles (note 1b)

## Foreign Distribution

### Regarding the Distribution of the SICAV in Korea (continued)

AXA World Funds - Global Emerging Markets Bonds  
AXA World Funds - Global High Yield Bonds  
AXA World Funds - Global Inflation Bonds  
AXA World Funds - Global Factors - Sustainable Equity  
AXA World Funds - Global Strategic Bonds  
AXA World Funds - Global Sustainable Aggregate  
AXA World Funds - Optimal Income  
AXA World Funds - US High Yield Bonds

### Regarding the Distribution of the SICAV 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 31 December 2022, all Sub-Funds are registered in Liechtenstein apart from:

AXA World Funds - ACT Biodiversity (note 1b)  
AXA World Funds - ACT Eurozone Impact (note 1b)  
AXA World Funds - ACT Human Capital (note 1b)  
AXA World Funds - ACT Multi Asset Optimal Impact  
AXA World Funds - ACT Social Progress (note 1b)  
AXA World Funds - ACT US Corporate Bonds Low Carbon  
AXA World Funds - Chorus Equity Market Neutral  
AXA World Funds - Defensive Optimal Income  
AXA World Funds - Euro 10 + LT  
AXA World Funds - Euro 7-10  
AXA World Funds - Euro Bonds  
AXA World Funds - Euro Buy and Maintain Sustainable Credit  
AXA World Funds - Euro Credit Plus  
AXA World Funds - Euro Government Bonds  
AXA World Funds - Euro Short Duration Bonds  
AXA World Funds - Euro Strategic Bonds  
AXA World Funds - Euro Sustainable Bonds  
AXA World Funds - Euro Sustainable Credit  
AXA World Funds - Framlington American Growth  
AXA World Funds - Framlington Emerging Markets  
AXA World Funds - Framlington Euro Selection  
AXA World Funds - Framlington Europe ex-UK MicroCap  
AXA World Funds - Framlington Europe Microcap  
AXA World Funds - Framlington Europe Opportunities  
AXA World Funds - Framlington Sustainable Europe  
AXA World Funds - Framlington Sustainable Eurozone  
AXA World Funds - Global Buy and Maintain Credit  
AXA World Funds - Global Emerging Markets Bonds  
AXA World Funds - Global Income Generation  
AXA World Funds - Global Sustainable Aggregate  
AXA World Funds - Metaverse (note 1b)  
AXA World Funds - Optimal Income

## Foreign Distribution

### Regarding the Distribution of the SICAV in Liechtenstein (continued)

AXA World Funds - ACT Biodiversity (note 1b)  
 AXA World Funds - Selectiv' Infrastructure  
 AXA World Funds - UK Equity (note 1b)  
 AXA World Funds - US Short Duration High Yield Bonds

### Regarding the Distribution of the SICAV in the Netherlands

As at 31 December 2022, all Sub-Funds are registered in the Netherlands apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Norway

As at 31 December 2022, all Sub-Funds are registered in Norway, apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Portugal

As at 31 December 2022, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds – ACT Dynamic Green Bonds (note 1b)  
 AXA World Funds – ACT Factors - Climate Equity Fund  
 AXA World Funds – ACT Social Bonds (note 1b)  
 AXA World Funds – Asian High Yield Bonds  
 AXA World Funds – China Sustainable Growth (note 1b)  
 AXA World Funds – China Sustainable Short Duration Bonds (note 1b)  
 AXA World Funds – Chorus Equity Market Neutral  
 AXA World Funds – Euro Buy and Maintain Sustainable Credit  
 AXA World Funds – Framlington Europe ex-UK MicroCap  
 AXA World Funds – Global Buy and Maintain Credit  
 AXA World Funds – Global Inflation Bonds Redex  
 AXA World Funds – Selectiv' Infrastructure

### Regarding the Distribution of the SICAV in Spain

As at 31 December 2022, all Sub-Funds are registered in Spain apart from :

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Singapore

The representative in Singapore is AXA Investment Managers Asia (Singapore) Ltd, 138 Market Street #10-01, CapitaGreen, Singapore 048946.

## Foreign Distribution

### Regarding the Distribution of the SICAV in Singapore (continued)

As at 31 December 2022, all Sub-Funds are registered in Singapore apart from:

- AXA World Funds – ACT Dynamic Green Bonds (note 1b)
- AXA World Funds – ACT European High Yield Bonds Low Carbon (note 1b)
- AXA World Funds – ACT Eurozone Impact (note 1b)
- AXA World Funds – ACT Factors - Climate Equity Fund
- AXA World Funds – ACT Multi Asset Optimal Impact
- AXA World Funds – ACT Plastic & Waste Transition Equity QI (note 1b)
- AXA World Funds – ACT Social Bonds (note 1b)
- AXA World Funds – ACT US Corporate Bonds Low Carbon
- AXA World Funds – Chorus Equity Market Neutral
- AXA World Funds – Chorus Multi Strategy
- AXA World Funds – Defensive Optimal Income
- AXA World Funds – Dynamic Optimal Income (note 1b)
- AXA World Funds – Euro 10 + LT
- AXA World Funds – Euro 7-10
- AXA World Funds – Euro Bonds
- AXA World Funds – Euro Buy and Maintain Sustainable Credit
- AXA World Funds – Euro Government Bonds
- AXA World Funds – Euro Inflation Bonds
- AXA World Funds – Euro Inflation Plus
- AXA World Funds – Euro Short Duration Bonds
- AXA World Funds – Euro Strategic Bonds
- AXA World Funds – Euro Sustainable Bonds
- AXA World Funds – Euro Sustainable Credit
- AXA World Funds – Framlington Euro Selection
- AXA World Funds – Framlington Europe ex-UK MicroCap
- AXA World Funds – Framlington Europe Microcap
- AXA World Funds – Framlington Sustainable Eurozone
- AXA World Funds – Global Buy and Maintain Credit
- AXA World Funds – Global Convertibles (note 1b)
- AXA World Funds – Global Sustainable Credit Bonds (note 1b)
- AXA World Funds – Optimal Absolute (note 1b)
- AXA World Funds – UK Equity (note 1b)

### Regarding the Distribution of the SICAV 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 31 December 2022, all Sub-Funds are registered in Sweden, apart from :

- AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Switzerland

The Full Prospectus and the KIIDs as well as the Articles of Association of the SICAV, the annual and semi-annual reports and the list of changes in the portfolios during the reference period can be obtained free of charge at the registered office of the Swiss Representative in Zurich which is: First Independent Fund Services S.A., Klausstrasse 33, 8008 Zurich.

## Foreign Distribution

### Regarding the Distribution of the SICAV in Switzerland (continued)

The Swiss Paying Agent is:  
Credit Suisse Ltd, Paradeplatz 8, CH-8001 Zurich, Switzerland.

As at 31 December 2022, all Sub-Funds are registered in Switzerland, apart from:

AXA World Funds – Framlington Europe ex-UK MicroCap

### Regarding the Distribution of the SICAV in Taiwan

The representative in Taiwan is Capital Gateway Securities Investment Consulting Enterprise 9F, No.171, Sung-De Rd., Taipei City 110, Taiwan, R.O.C.

As at 31 December 2022, the following Sub-Funds are registered in Taiwan:

AXA World Funds - ACT Clean Economy (note 1b)  
AXA World Funds – Framlington Emerging Markets  
AXA World Funds – Framlington Europe Real Estate Securities  
AXA World Funds – Framlington Europe Small Cap  
AXA World Funds – Optimal Income  
AXA World Funds – US High Yield Bonds

### Regarding the Distribution of the SICAV in the United Kingdom

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

As at 31 December 2022, all Sub-Funds are registered in the United Kingdom, apart from:

AXA World Funds - ACT Factors - Climate Equity Fund  
AXA World Funds - Dynamic Optimal Income (note 1b)  
AXA World Funds - Framlington Europe ex-UK MicroCap

## Directors' Report

Dear Shareholders,

The Board of Directors of the Management Company is pleased to report on the progress of your SICAV for 2022.

### 2022 Global macro summary

#### Macroeconomic background

2022 was a historic year for all the wrong reasons. No sooner had the global economy started to recover from the Covid shock, than the invasion of Russia by Ukraine dramatically changed the scenario and in particular the outlook for inflation. Inflation skyrocketed as energy and wider commodity and food prices surged. As a result, central banks were forced to accelerate monetary policy tightening by raising rates and reversing direction to shrink balance sheets. Even if growth held up relatively well across 2022 as a whole, the outlook deteriorated and the risk of recessions were mounting by the close of the year.

In the Eurozone, the invasion of Ukraine by Russia triggered sanctions and retaliatory measures particularly on gas supply. Energy prices soared driving consumer prices to a high of 10.6% y/y in October, before retreating a little to 9.2% before year-end. Economic activity held up well in H1, with quarterly expansion of 0.6% and 0.8% in Q1 and Q2, due in a large part to pent up demand post Covid. However, growth had started to soften in H2, slowing to 0.3% in Q3 with a likelihood of outright contraction in Q4, which would leave annual growth around 3.25% for the year as a whole. This pattern was echoed across the larger Eurozone economies, with some variation earlier in the year reflecting the timing of COVID re-opening, particularly for Germany which recorded a 0.8% quarterly rise in Q1, on an earlier re-opening, a softer Q2 of 0.1% and still resilient growth of 0.4% in Q3. Preliminary official estimates of German GDP growth in 2022 were 1.8%, implying around a 0.5% contraction in Q4. The solid growth for the year as whole also underpinned a fall in unemployment from a high of 8.3% in January to 6.5% by November. This combination of surging inflation, falling unemployment and solid, if softening growth, drove the ECB to reverse its monetary policy accommodation, first by ending quantitative easing (QE), then by following a sharp pace of interest rate hikes (+250bps in 2022 to 2% in December) and ending the year with a promise of further hikes and a planned shrinkage of the balance sheet for 2023. On the political front, Emmanuel Macron was elected for a second mandate but lost his absolute majority in the Assembly. In Italy, Giorgia Meloni and her party Fratelli di Italia were elected and formed a coalition Government with the Lega and Forza Italia.

The UK was also impacted by the war in Ukraine and the surge in energy prices. Inflation surged reaching 9% in April and peaking at 11.1% in October as utility bill increases fed through to the consumer. The rising cost-of-living crisis began to weigh on economic activity in Q2, further slowing growth from a robust COVID rebound pace at the close of 2021, to see quarterly expansion of 0.6% in Q1 and 0.1% in Q2. Growth contracted by 0.3% in Q3 – the number somewhat distorted by impact of the funeral of Queen Elizabeth II. But further contraction is expected in Q4, marking a recession that we expect to last into mid-2023. Despite that the labour market remained tight, unemployment falling from 4% at the start of the year to 3.5% over the summer, before rising a little to 3.7% in the 3-months to October. Political chaos also impacted the economy with Prime Minister Boris Johnson finally compelled to leave office over numerous offences. His eventual replacement Liz Truss lasted just 45 days, but in that time prompted a bond-market crisis with an ill-advised fiscal stimulus package that required Bank of England intervention policy to avert a full blown crash. The Bank of England also continued to tighten policy, raising rates by 325bp to 3.50% over 2022 and shrinking its balance sheet with both passive and active gilt sales.

## Directors' Report

### 2022 Global macro summary (continued)

The US also saw a sharp rise in inflation, led by supply-chain disruptions and energy and commodity costs, but compounded over the year by a further tightening of the domestic labour market. Annual inflation peaked in June at 9.1% and subsequently fell back to 6.5% on a headline basis in December (core from 6.6% in September to 5.7% in December). US unemployment fell from 4% in January to a joint 50-year low of 3.5% in December as strong employment gains met subdued labour supply. This was despite US GDP contracting in the first two quarters of the year by quarterly 0.4% and 0.1% respectively, before rebounding by 0.8% in Q3. Q4 is also expected to be relatively solid, likely to leave annual growth around 2% for the year as a whole. The Federal Reserve was forced to accelerate its monetary response in the face of rising inflation and a tight labour market as it first ended QE, then embarked on its fastest pace of tightening since the 1980s, including four successive 75bp increases, taking the Fed Funds Rate (upper limit) to 4.50% by year end from 0.25% at the start of the year. The Fed also began a faster pace of quantitative tightening from June. On the political front, President Biden and the Democratic party did better than expected at the mid-terms, but still lost the majority holding in the House, although improved their majority in the Senate.

China had a challenging year with an ongoing severe correction of the property sector alongside economic difficulties caused by the continuation of its zero Covid strategy, which led to restrictions being reimposed in various regions across the year. This looks set to slow growth to around 3% for 2022, which barring 2020, would be the weakest annual year's growth for China on records back to 1980. The Chinese government provided a raft of measures to bolster economic activity, including fiscal and modest monetary policy supports. However, the most impactful changes came late in the year with a rapid exit from the zero Covid policy and further support for the property sector, alongside a shift in other regulatory areas. These measures are expected to be positive for growth in the medium term across 2023, but the short term outlook remains highly uncertain as infections and mortality rates have soared.

In Japan, inflation also hit record highs – albeit that nationwide CPI was expected to only reach 4% by year-end, this was still the highest rate of inflation since 1990 - with again the primary cause being energy prices. Japan had been slower to recover from COVID with Q1 GDP contracting by a quarterly 0.5%, before a strong 1.1 rebound was recorded in Q2. Growth fell by 0.2% again in Q3 and is expected to come in around 1.5% for the year as a whole. The supply-side nature of the inflation shock and Japan's decades of combatting deflationary risks saw the Bank of Japan remain the only major central bank to be providing monetary policy accommodation. This led to a sharp depreciation of the yen, compounding the inflation issue. The Bank of Japan left policy unchanged throughout most of 2022, unexpectedly widening the parameters of its yield curve control to 50bps from 25bps late in 2022.

### Financial markets

Against this background, equity markets corrected sharply whilst also experiencing strong bouts of volatility. At the beginning of the year, equity markets dropped as the war began and interest rates rose before recovering somewhat especially in the Eurozone from mid-October. Over the year (31 December 2021 – 30 December 2022), the MSCI AC World declined by -1.6% in local currency and by -12.8% in Euros. However, this hides some large differences between countries. The US has a terrible year (-20.7%) as did the Swiss markets at -17.1%. Eurozone equities fell a little less at -12.5% and individual country performance was disparate (France -7.7%, Germany -17.3%, Italy -8.8%, Spain -1.2% and Portugal +6.8%). The UK market rose by 7% which the Pacific region was flat in Euros. Emerging markets had a poor year, falling -14.9% in Euros and -20.1% in USD. In terms of sector performance, energy, utilities, healthcare, and consumer staples outperformed. Telecoms, consumer discretionary, technology and real estate had the worst performance (MSCI World sectors). Large caps outperformed small caps and the MSCI Europe in Euro declined by -9.5% versus -22.5% for the MSCI Europe Small Caps.



## Directors' Report

### 2022 Global macro summary (continued)

Fixed Income markets also suffered from the rise in inflation and the change of Central Bank monetary policy. As the Federal Reserve hiked rates to 4.25%, 10-year Treasury yields rose by 236bp to 3.87% after hitting a peak of 4.33% in the Autumn. In the Eurozone, the ECB tightened rates to 2.5% which also led to much higher bond yields. 10-year Bund yields surged to end at 2.57% and to 3.12% in France. Peripheral yields also rose sharply. BPT 10-year yields ended at 4.72%. UK 10-year Gilts closed at 3.67% but hit a high of 4.64% in October. Credit performance was also hit; spreads widened sharply up until the Autumn before tightening again somewhat as inflation data seemed to slow and expectations of even higher discount rates faded. The Bloomberg Global Aggregate index – representative of a global investment grade universe fell by -14.5% (performance hedged in Euros). Index linked bonds outperformed nominal bonds.

2022 was also a year of extreme currency movement. Most of the year was dominated by a surge in the US dollar, which rose by nearly 20% against a basket of currencies. The dollar's surge was a combination of the Fed's more proactive monetary tightening and the support that usually accompanies the world's reserve currency when risk appetite diminishes sharply. Yet this dollar surge reversed at the end of Q3 and the final quarter of the year saw a near 10% fall as policy tightening from other central banks accelerated and risk sentiment began to level out. The dollar's surge was marked against a number of currencies where the central banks were slower to adjust monetary policy, including the euro (which fell by 15.6% to \$0.96 in September), the yen (23.3% to ¥150) and the Swiss Franc (10% to CHF 1.01). However, from these lows, each has recovered somewhat in the last few months of the year (the euro up 11.6% to \$1.07, the yen up 14.5% to ¥131 and the Swiss franc up 9.6% to CHF 0.92), compounded by growing expectations of Federal Reserve rate cuts next year.

On the commodity front, oil appreciated by 9.7% (Brent in USD) whilst Gold was flat. On the agricultural side, corn rose by 23% but coffee fell 25% whilst within metals, copper fell -14%, Aluminium -15% but nickel gained +45%.

### Main SICAV's events during the year ending 31 December 2022

We inform you that the assets under management of the SICAV amount to EUR 36,470,004,472 as at 31 December 2022.

#### **I. Update of the performance fee mechanism disclosures**

Following the latest ESMA Guidelines on performance fees in UCITS and certain types of AIFs which apply to the Company as from 1 January 2022, it has been decided to enhance the disclosures relating to the performance fee in accordance with the CSSF practice and with the aforementioned ESMA Guidelines.

The Prospectus has been amended accordingly and is effective since 1 January 2022.

#### **II. Update of the disclosures regarding the use of SFTs in light of CSSF FAQ on the use of securities financing transactions by UCITS**

Based on the recent CSSF FAQ on the use of securities financing transactions by UCITS (the "FAQ"), a review of the Prospectus has been conducted to respond to the objective of the FAQ to bring further clarity and transparency to the disclosures to investors, revenues and costs/fees, conflict of interest (if any) and best execution concerning the use by the Company's relevant sub-funds of securities financing transactions ("SFTs"), thereby taking into account the applicable regulatory framework.

As a consequence, it has been decided to enhance the disclosures with respect to the use of SFTs both in the general part of the Prospectus and in the Sub-Funds' descriptions, where applicable, in order to increase the transparency and align the level of disclosure with the new regulatory and legal requirements.

These changes took effect on the date of the publication of the prospectus dated January 2022.



# Directors' Report

## Main SICAV's events during the year ending 31 December 2022 (continued)

### **III. SFDR Level I and Taxonomy disclosures**

The Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy") requires certain financial products subject to the SFDR to also integrate pre-contractual disclosures regarding their alignment with the Taxonomy and other information in relation thereto.

This new transparency obligation applied as from 1 January 2022.

"Sustainable Investments and promotion of ESG characteristics" section has been amended in the introductory part of the Prospectus to add Taxonomy disclosures.

### **IV. Investment managers and sub-investment managers restructuring**

AXA Rosenberg Investment Management LLC merged into AXA Investment Managers Inc. due to an internal restructuring. In the process, AXA Investment Managers Inc has been renamed AXA Investment Managers US Inc. and all references to AXA Rosenberg Investment Management LLC have been deleted.

The restructuring was essentially an internal reorganization of activities and did not impact investors or the services provided by the relevant Investment Managers. This restructuring took effect on 1 January 2022.

In addition to the US restructuring, it has been decided to combine our Rosenberg and Framlington investment platforms to create the single "AXA IM Equity" platform. As part of this new set up, our equity quantitative investment approach has been renamed "AXA IM Equity QI" (Quant Investing).

As a result, all portfolio management activity that was previously done in the US have been conducted out of London by AXA Investment Managers UK Ltd as of 1 January 2022. It was not anticipated that this internal restructuring impact investors, or the services provided as the Investment Manager will provide substantially the same services as those previously provided by the prior relevant Sub-Investment Managers.

As a consequence, the sub-investment management delegation agreements from AXA Investment Managers UK Ltd. In the following sub-funds have been terminated:

- AXA World Funds – ACT Factors - Climate Equity Fund;
- AXA World Funds – Global Factors - Sustainable Equity;
- AXA World Funds – Global Income Generation.

The prospectus has been updated accordingly.

### **V. Renaming of sub-funds**

AXA World Funds - ACT Framlington Clean Economy to AXA World Funds - ACT Clean Economy on 10 January 2022;

AXA World Funds - ACT Framlington Social Progress to AXA World Funds - ACT Social Progress on 10 January 2022;

AXA World Funds - ACT Framlington Human Capital to AXA World Funds – ACT Human Capital on 10 January 2022;

AXA World Funds - ACT Global Green Bonds to AXA World Funds – ACT Green Bonds on 10 January 2022;

AXA World Funds - Framlington Eurozone RI to AXA World Funds - ACT Eurozone Impact on 18 February 2022;

AXA World Funds - Emerging Market Short Duration Bonds to AXA World Funds - ACT Emerging Market Short Duration Bonds Low Carbon on 18 February 2022;

## Directors' Report

### Main SICAV's events during the year ending 31 December 2022 (continued)

AXA World Funds - Global Credit Bonds to AXA World Funds - Global Sustainable Credit Bonds on 18 February 2022;

AXA World Funds - China Short Duration Bonds to AXA World Funds - China Sustainable Short Duration Bonds on 18 February 2022;

AXA World Funds - Framlington Global Convertible to AXA World Funds – Global Convertibles on 6 August 2022;

AXA World Funds - Framlington Next Generation to AXA World Funds - Next Generation on 6 August 2022;

AXA World Funds - Framlington Italy to AXA World Funds – Italy Equity on 6 August 2022;

AXA World Funds - Framlington Switzerland to AXA World Funds – Switzerland Equity on 6 August 2022.

AXA World Funds - Framlington UK to AXA World Funds – UK Equity on 26 August 2022.

AXA World Funds - Framlington All China Evolving Trends to AXA World Funds – China Sustainable Growth on 26 August 2022.

### **VI. Creation and launch of sub-funds**

AXA World Funds – ACT Dynamic Green Bonds. This new sub-fund was launched on 24 January 2022:

- the objective of the Sub-Fund is to seek both income and growth of investment, in USD, and a sustainable investment objective, from an actively managed bonds portfolio contributing to financing of the energy and ecology transition and demonstrating a positive environmental impact.
- the Sub-Fund will be actively managed without reference to any benchmark.

AXA World Funds – ACT Social Bonds. This new sub-fund was launched on 31 January 2022:

- the objective of the Sub-Fund is to seek both income and growth of investment, in EUR, and a sustainable investment objective, from an actively managed bonds portfolio contributing to financing of projects demonstrating a positive social impact. The Sub-Fund will be actively managed in reference to the ICE Social Bond benchmark index (the “Benchmark”) in order to capture opportunities in the investment grade government, institutions – such as supranational, agencies and quasi-government – and corporate bonds markets. The Sub-Fund invests at minimum one third of its net assets in the components of the Benchmark. Depending on its investment convictions and after comprehensive macroeconomic and microeconomic analysis of the market, the Investment Manager can take more active positioning in terms of duration (duration measures in numbers of years, the portfolio's sensitivity to interest rate variations), geographical allocation and/or sector or issuer selection compared to the Benchmark. Thus, the deviation from the Benchmark is expected to be significant.

AXA World Funds – ACT European High Yield Bonds Low Carbon. This new sub-fund was launched on 11 March 2022:

- the objective of the Sub-Fund is to seek a high level of income, in EUR, from an actively managed bond portfolio whose carbon footprint, measured as carbon intensity, is at least 30% lower than that of the ICE BofA European Currency High Yield index Hedged EUR (referred to in this resolution as the “Benchmark”). As a secondary ‘extra-financial objective’, the water intensity of the portfolio aims also at being at least 30% lower than the Benchmark.
- the Sub-Fund will be actively managed and references the Benchmark by seeking to achieve its extra-financial objectives and in order to capture opportunities in the European corporate debt market, primarily investing in securities that are part of the Benchmark universe. The deviation from the Benchmark is likely to be significant.

## Directors' Report

### Main SICAV's events during the year ending 31 December 2022 (continued)

AXA World Funds – Dynamic Optimal Income. This new sub-fund was launched on 1 April 2022:

- the objective of the Sub-Fund is to seek growth of investment in the long term, in USD, together with stable income.
- the Sub-Fund will be actively managed without reference to any benchmark.
- The Sub-Fund aims at not exceeding a 20% annual volatility.

AXA World Funds – Metaverse. This new sub-fund was launched on 7 April 2022:

- the objective is to seek long-term growth of shareholders' investment, in USD, from an actively managed listed equity and equity-related securities portfolio.
- the Sub-Fund will be actively managed and will reference MSCI AC World Total Return Net (the "Benchmark") for comparative purposes only. The Investment Manager will have full discretion over the composition of the portfolio of the Sub-Fund the deviation from the Benchmark is likely to be significant.

AXA World Funds – ACT Biodiversity. This new sub-fund was launched on 11 April 2022:

- the objective of the Sub-Fund is to seek both long-term growth of shareholders' investment, in USD, from an actively managed listed equity and equity-related securities portfolio of sustainable investments in issuers acting positively for the biodiversity by reducing or limiting negative impact of human's activities on biodiversity.
- the Sub-Fund will be actively managed and will reference MSCI AC World Total Return Net (the "Benchmark") for comparative purposes only. The Investment Manager will have full discretion over the composition of the portfolio of the Sub-Fund the deviation from the Benchmark is likely to be significant.

AXA World Funds - ACT Plastic & Waste Transition Equity QI. This new sub-fund was launched on 4 August 2022:

- The objective is to seek both long-term growth of its investors' investment, in USD, and a sustainable objective, from an actively managed listed equity and equity-related securities that act for a low plastic & waste economy by limiting or managing in a sustainable way their plastic use or by having an efficient waste management.
- the Sub-Fund will be actively managed and references MSCI World Total Return Net Index (the "Benchmark") for comparative purposes only. The Investment Manager (as defined below) will have full discretion over the composition of the portfolio of the Sub-Fund and will be authorised to take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the Benchmark.

AXA World Funds – ACT Global High Yield Bonds Low Carbon. This new sub-fund was approved by the CSSF but not yet launched:

- the objective of the Sub-Fund is to seek high income, in USD, from an actively managed bond portfolio whose carbon footprint, measured as carbon intensity, is at least 30% lower than that of the ICE BofA Developed Markets High Yield Constrained USD Hedged index (the "Benchmark"). As a secondary 'extra-financial objective', the water intensity of the portfolio aims also at being at least 30% lower than the Benchmark. Capital growth is a secondary objective.
- the Sub-Fund will be actively managed and references the Benchmark by seeking to achieve its extra-financial objectives and in order to capture opportunities in the international high yield corporate debt market, primarily investing in securities that are part of the Benchmark universe. The deviation from the Benchmark is likely to be significant.

## Directors' Report

### Main SICAV's events during the year ending 31 December 2022 (continued)

AXA World Funds – ACT US Short Duration High Yield Bonds Low Carbon. This new sub-fund was approved by the CSSF but not yet launched:

- the objective of the Sub-Fund is to seek high income, in USD, from an actively managed short duration bonds portfolio whose carbon footprint, measured as carbon intensity, is at least 30% lower than that of the ICE BofA US High Yield Index (the "Benchmark"). As a secondary 'extra-financial objective', the water intensity of the portfolio aims also at being at least 30% lower than the Benchmark.
- the Sub-Fund will be actively managed and references the Benchmark by seeking to achieve its extra-financial objectives. The deviation from the Benchmark is likely to be significant.

#### **VII. Liquidation of sub-funds**

AXA World Funds - Chorus Systematic Macro has been liquidated on 19 January 2022.

AXA World Funds - Emerging Markets Euro Denominated Bonds has been liquidated on 22 July 2022.

#### **VIII. Merger of sub-funds**

AXA World Funds - European High Yield Bonds sub-fund merged into the sub-fund AXA World Funds – ACT European High Yield Bonds Low Carbon on 11 March 2022;

AXA World Funds - Framlington Talents Global sub-fund merged into the sub-fund AXA World Funds – ACT Social Progress on 17 June 2022;

AXA World Funds - Optimal Absolute sub-fund merged into the sub-fund AXA World Funds – ACT Multi Asset Optimal Impact on 7 October 2022.

#### **IX. Composition of the Board of Directors**

We inform you that, as there were no changes since the beginning of the year 2022, your Board of Directors is still composed, as at 31 December 2022 as follows:

Geoffroy Reiss, Chairman

Anne-Laure Bénêteau

Martin Burke

Jean-Louis Laforge

Matthieu Tonneau

The Board of Directors

21 April 2023

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



## Audit Report

To the Shareholders of  
**AXA World Funds**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA World Funds (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
  - the schedule of investments and other net assets as at 31 December 2022;
  - the statement of operations and changes in net assets for the year then ended; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
- 

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for AXA World Funds - China Domestic Growth Equity where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 21 April 2023

Christophe Pittie

## Statement of Net Assets as at 31 December 2022

|   | Combined              | AXA World Funds<br>ACT Biodiversity (note 1b) | AXA World Funds<br>ACT Clean Economy<br>(note 1b) |
|---|-----------------------|---|---|
|   | EUR                   | USD   | USD   |
| <b>ASSETS</b>   |                       |   |   |
| Investment portfolio at cost (note 2e)                                      | 37,422,494,989        | 124,109,043                                   | 242,190,664                                       |
| Unrealised appreciation/(depreciation) on investments                       | (2,291,911,079)       | (2,588,117)                                   | (11,908,517)                                      |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>35,130,583,910</b> | <b>121,520,926</b>                            | <b>230,282,147</b>                                |
| Cash and cash equivalent  | 1,179,711,159         | 3,974,746                                     | 6,027,757   |
| Receivables resulting from sales of securities                              | 375,961,883           | -   | -   |
| Receivables resulting from subscriptions                                    | 44,522,416            | 77,414  | 2,164,157   |
| Swap Income receivable  | 252,877               | -   | -   |
| Interest accruals   | 212,873,735           | -   | -   |
| Accrued securities lending income   | 1,863,733             | -   | 2,949   |
| Dividend and tax reclaim receivables  | 16,803,289            | 194,410                                       | 320,004   |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 67,472,175            | 7   | -   |
| Net unrealised appreciation on open futures contracts (note 2h)             | 65,166,273            | -   | -   |
| Net unrealised appreciation on swap contracts (note 2j)                     | 10,367,517            | -   | -   |
| Options at market value   | 35,323,703            | -   | -   |
| Other receivables   | 1,062,155             | 6,082   | -   |
| <b>Total assets</b>   | <b>37,141,964,825</b> | <b>125,773,585</b>                            | <b>238,797,014</b>                                |
| <b>LIABILITIES</b>  |                       |   |   |
| Bank overdraft  | 41,636,383            | -   | 1,972   |
| Payables resulting from purchases of securities                             | 386,776,190           | -   | -   |
| Payables resulting from redemptions   | 55,827,131            | -   | 170,186   |
| Swap income payable   | 9,219,666             | -   | -   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | 45,682,515            | -   | 9,187   |
| Net unrealised depreciation on open futures contracts (note 2h)             | 7,227,284             | -   | -   |
| Net unrealised depreciation on swap contracts (note 2j)                     | 3,911,265             | -   | -   |
| Net unrealised depreciation on CFD (note 2i)                                | 5,319,387             | -   | -   |
| Accrued expenses  | 26,861,846            | 50,416  | 270,702   |
| Dividend payable  | 82,302,256            | -   | 14,435  |
| Other payables  | 7,196,430             | 40,366  | 51,610  |
| <b>Total liabilities</b>  | <b>671,960,353</b>    | <b>90,782</b>                                 | <b>518,092</b>                                    |
| <b>NET ASSET VALUE</b>  | <b>36,470,004,472</b> | <b>125,682,803</b>                            | <b>238,278,922</b>                                |

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



## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>ACT Dynamic Green<br>Bonds (note 1b)<br>USD | AXA World Funds<br>ACT Emerging Markets<br>Short Duration Bonds Low<br>Carbon (note 1b)<br>USD | AXA World Funds<br>ACT European High Yield<br>Bonds Low Carbon<br>(note 1b)<br>EUR |
|---|--|--|--|
| <b>ASSETS</b>   |  |  |  |
| Investment portfolio at cost (note 2e)                                      | 26,063,446   | 560,373,616  | 15,876,080   |
| Unrealised appreciation/(depreciation) on investments                       | (3,671,853)  | (66,789,555)   | (910,954)  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>22,391,593</b>  | <b>493,584,061</b>   | <b>14,965,126</b>  |
| Cash and cash equivalent  | 475,648  | 35,452,488   | 582,669  |
| Receivables resulting from sales of securities                              | -  | -  | -  |
| Receivables resulting from subscriptions                                    | 10,180   | 62,436   | 42,737   |
| Swap Income receivable  | -  | -  | -  |
| Interest accruals   | 211,817  | 7,105,326  | 204,430  |
| Accrued securities lending income   | 794  | 41,878   | 443  |
| Dividend and tax reclaim receivables  | -  | -  | -  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -  | 197,391  | 48,177   |
| Net unrealised appreciation on open futures contracts (note 2h)             | 500,615  | -  | -  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -  | -  |
| Options at market value   | -  | -  | -  |
| Other receivables   | 4,604  | 32,691   | -  |
| <b>Total assets</b>   | <b>23,595,251</b>  | <b>536,476,271</b>   | <b>15,843,582</b>  |
| <b>LIABILITIES</b>  |  |  |  |
| Bank overdraft  | -  | -  | -  |
| Payables resulting from purchases of securities                             | -  | 7,127,899  | -  |
| Payables resulting from redemptions   | -  | 662,412  | 1,531  |
| Swap income payable   | -  | -  | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | 185,289  | -  | -  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -  | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -  | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -  | -  |
| Accrued expenses  | 51,417   | 376,915  | 38,654   |
| Dividend payable  | -  | 2,243,520  | -  |
| Other payables  | 802  | 60,234   | 3,485  |
| <b>Total liabilities</b>  | <b>237,508</b>   | <b>10,470,980</b>  | <b>43,670</b>  |
| <b>NET ASSET VALUE</b>  | <b>23,357,743</b>  | <b>526,005,291</b>   | <b>15,799,912</b>  |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>ACT Eurozone Impact<br>(note 1b)<br>EUR | AXA World Funds<br>ACT Factors - Climate<br>Equity Fund<br>USD | AXA World Funds<br>ACT Green Bonds<br>(note 1b)<br>EUR |
|---|--|--|--|
| <b>ASSETS</b>   |  |  |  |
| Investment portfolio at cost (note 2e)                                      | 223,837,614  | 52,963,006   | 1,643,647,332  |
| Unrealised appreciation/(depreciation) on investments                       | 11,028,700   | (2,484,876)  | (209,924,307)  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>234,866,314</b>   | <b>50,478,130</b>  | <b>1,433,723,025</b>                                   |
| Cash and cash equivalent  | 4,843,847  | 1,141,879  | 15,903,628   |
| Receivables resulting from sales of securities                              | -  | -  | -  |
| Receivables resulting from subscriptions                                    | 41,210   | -  | 2,812,585  |
| Swap Income receivable  | -  | -  | -  |
| Interest accruals   | -  | -  | 9,864,834  |
| Accrued securities lending income   | 13,054   | -  | -  |
| Dividend and tax reclaim receivables  | 99,174   | 55,545   | -  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -  | 11,981   | 7,261,151  |
| Net unrealised appreciation on open futures contracts (note 2h)             | -  | -  | 5,068,616  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -  | -  |
| Options at market value   | -  | -  | -  |
| Other receivables   | -  | 140  | -  |
| <b>Total assets</b>   | <b>239,863,599</b>   | <b>51,687,675</b>  | <b>1,474,633,839</b>                                   |
| <b>LIABILITIES</b>  |  |  |  |
| Bank overdraft  | -  | -  | -  |
| Payables resulting from purchases of securities                             | -  | -  | -  |
| Payables resulting from redemptions   | 13,406   | -  | 367,945  |
| Swap income payable   | -  | -  | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -  | -  | -  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -  | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -  | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -  | -  |
| Accrued expenses  | 250,570  | 21,526   | 836,083  |
| Dividend payable  | 12,234   | -  | 679,698  |
| Other payables  | 8,773  | 14,287   | 123,264  |
| <b>Total liabilities</b>  | <b>284,983</b>   | <b>35,813</b>  | <b>2,006,990</b>                                       |
| <b>NET ASSET VALUE</b>  | <b>239,578,616</b>   | <b>51,651,862</b>  | <b>1,472,626,849</b>                                   |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>ACT Human Capital<br>(note 1b)<br>EUR | AXA World Funds<br>ACT Multi Asset Optimal<br>Impact<br>EUR | AXA World Funds<br>ACT Plastic & Waste<br>Transition Equity QI<br>(note 1b)<br>USD |
|---|--|---|--|
| <b>ASSETS</b>   |  |   |  |
| Investment portfolio at cost (note 2e)                                      | 168,728,742  | 280,783,317   | 18,912,797   |
| Unrealised appreciation/(depreciation) on investments                       | (15,287,043)   | (25,342,932)  | (25,428)   |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>153,441,699</b>                                       | <b>255,440,385</b>  | <b>18,887,369</b>  |
| Cash and cash equivalent  | 1,845,239  | 33,545,719  | 168,471  |
| Receivables resulting from sales of securities                              | -  | -   | -  |
| Receivables resulting from subscriptions                                    | 40,892   | 24,126  | -  |
| Swap Income receivable  | -  | -   | -  |
| Interest accruals   | -  | 792,680   | -  |
| Accrued securities lending income   | 5,479  | 80  | -  |
| Dividend and tax reclaim receivables  | 212,178  | 262,874   | 37,555   |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -  | 471,272   | 5  |
| Net unrealised appreciation on open futures contracts (note 2h)             | -  | 2,649,815   | -  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -   | -  |
| Options at market value   | -  | 332,920   | -  |
| Other receivables   | -  | -   | -  |
| <b>Total assets</b>   | <b>155,545,487</b>                                       | <b>293,519,871</b>  | <b>19,093,400</b>  |
| <b>LIABILITIES</b>  |  |   |  |
| Bank overdraft  | -  | 1,302,559   | -  |
| Payables resulting from purchases of securities                             | -  | -   | -  |
| Payables resulting from redemptions   | 71,182   | 243,513   | -  |
| Swap income payable   | -  | -   | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -  | -   | -  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -   | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -   | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -   | -  |
| Accrued expenses  | 275,358  | 251,708   | 19,206   |
| Dividend payable  | 46,852   | -   | -  |
| Other payables  | 6,770  | 41,500  | 8,481  |
| <b>Total liabilities</b>  | <b>400,162</b>   | <b>1,839,280</b>  | <b>27,687</b>  |
| <b>NET ASSET VALUE</b>  | <b>155,145,325</b>                                       | <b>291,680,591</b>  | <b>19,065,713</b>  |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>ACT Social Bonds<br>(note 1b)<br>EUR | AXA World Funds<br>ACT Social Progress<br>(note 1b)<br>USD | AXA World Funds<br>ACT US Corporate Bonds<br>Low Carbon<br>USD |
|---|---|--|--|
| <b>ASSETS</b>   |   |  |  |
| Investment portfolio at cost (note 2e)                                      | 58,319,561  | 299,852,228  | 18,561,426   |
| Unrealised appreciation/(depreciation) on investments                       | (6,275,628)   | (63,930,619)   | (2,289,230)  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>52,043,933</b>                                       | <b>235,921,609</b>   | <b>16,272,196</b>  |
| Cash and cash equivalent  | 2,462,813   | 12,092,115   | 455,586  |
| Receivables resulting from sales of securities                              | -   | -  | -  |
| Receivables resulting from subscriptions                                    | -   | 531,747  | -  |
| Swap Income receivable  | -   | -  | -  |
| Interest accruals   | 313,786   | -  | 164,351  |
| Accrued securities lending income   | 105   | 695  | -  |
| Dividend and tax reclaim receivables  | -   | 198,998  | -  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 254,681   | 27,452   | 6,074  |
| Net unrealised appreciation on open futures contracts (note 2h)             | -   | -  | -  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -   | -  | -  |
| Options at market value   | -   | -  | -  |
| Other receivables   | -   | -  | -  |
| <b>Total assets</b>   | <b>55,075,318</b>                                       | <b>248,772,616</b>   | <b>16,898,207</b>  |
| <b>LIABILITIES</b>  |   |  |  |
| Bank overdraft  | 152,749   | 2,271  | -  |
| Payables resulting from purchases of securities                             | -   | -  | -  |
| Payables resulting from redemptions   | -   | 3,017  | -  |
| Swap income payable   | -   | -  | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -   | -  | -  |
| Net unrealised depreciation on open futures contracts (note 2h)             | 33,977  | -  | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | -   | -  | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -   | -  | -  |
| Accrued expenses  | 64,171  | 327,124  | 4,501  |
| Dividend payable  | -   | -  | 589  |
| Other payables  | 4,231   | 24,775   | -  |
| <b>Total liabilities</b>  | <b>255,128</b>  | <b>357,187</b>   | <b>5,090</b>   |
| <b>NET ASSET VALUE</b>  | <b>54,820,190</b>                                       | <b>248,415,429</b>   | <b>16,893,117</b>  |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>ACT US High Yield Bonds<br>Low Carbon<br>USD | AXA World Funds<br>Asian High Yield Bonds<br>USD | AXA World Funds<br>Asian Short Duration<br>Bonds<br>USD |
|---|---|--|---|
| <b>ASSETS</b>   |   |  |   |
| Investment portfolio at cost (note 2e)                                      | 239,610,547   | 102,945,551                                      | 296,160,441   |
| Unrealised appreciation/(depreciation) on investments                       | (30,265,035)  | (8,357,269)                                      | (17,929,122)  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>209,345,512</b>  | <b>94,588,282</b>                                | <b>278,231,319</b>                                      |
| Cash and cash equivalent  | 2,661,435   | 610,809  | 6,836,025   |
| Receivables resulting from sales of securities                              | 649,996   | -  | 2,007,188   |
| Receivables resulting from subscriptions                                    | 107,226   | 199,323  | 217,712   |
| Swap Income receivable  | -   | -  | -   |
| Interest accruals   | 3,287,525   | 1,563,940  | 2,557,031   |
| Accrued securities lending income   | 1,412   | 21,407   | 17,023  |
| Dividend and tax reclaim receivables  | -   | -  | -   |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 40,739  | -  | -   |
| Net unrealised appreciation on open futures contracts (note 2h)             | -   | -  | -   |
| Net unrealised appreciation on swap contracts (note 2j)                     | -   | -  | -   |
| Options at market value   | -   | -  | -   |
| Other receivables   | 9,334   | 74   | 242   |
| <b>Total assets</b>   | <b>216,103,179</b>  | <b>96,983,835</b>                                | <b>289,866,540</b>                                      |
| <b>LIABILITIES</b>  |   |  |   |
| Bank overdraft  | 393   | 327  | 2,954,185   |
| Payables resulting from purchases of securities                             | -   | -  | -   |
| Payables resulting from redemptions   | 342   | 3,495  | 231,694   |
| Swap income payable   | -   | -  | 7,667   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -   | 72,801   | 12,265  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -   | -  | -   |
| Net unrealised depreciation on swap contracts (note 2j)                     | -   | -  | 431,178   |
| Net unrealised depreciation on CFD (note 2i)                                | -   | -  | -   |
| Accrued expenses  | 98,278  | 65,148   | 237,456   |
| Dividend payable  | 966   | 267,170  | 695,331   |
| Other payables  | -   | 18,388   | 23,573  |
| <b>Total liabilities</b>  | <b>99,979</b>   | <b>427,329</b>                                   | <b>4,593,349</b>  |
| <b>NET ASSET VALUE</b>  | <b>216,003,200</b>  | <b>96,556,506</b>                                | <b>285,273,191</b>                                      |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>China Sustainable Growth<br>(note 1b)<br>USD | AXA World Funds<br>China Sustainable Short<br>Duration Bonds (note 1b)<br>CNH | AXA World Funds<br>Chorus Equity Market<br>Neutral<br>USD |
|---|---|---|---|
| <b>ASSETS</b>   |   |   |   |
| Investment portfolio at cost (note 2e)                                      | 27,384,497  | 316,139,054   | 171,153,798   |
| Unrealised appreciation/(depreciation) on investments                       | (2,714,208)   | (4,414,239)   | 5,478,753   |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>24,670,289</b>   | <b>311,724,815</b>  | <b>176,632,551</b>  |
| Cash and cash equivalent  | 748,235   | 180,928,515   | 15,180,385  |
| Receivables resulting from sales of securities                              | -   | 31,457  | 113,016,024   |
| Receivables resulting from subscriptions                                    | -   | -   | 577   |
| Swap Income receivable  | -   | -   | -   |
| Interest accruals   | -   | 4,092,915   | 120,175   |
| Accrued securities lending income   | -   | -   | -   |
| Dividend and tax reclaim receivables  | -   | -   | -   |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -   | 857,361   | -   |
| Net unrealised appreciation on open futures contracts (note 2h)             | -   | -   | -   |
| Net unrealised appreciation on swap contracts (note 2j)                     | -   | -   | -   |
| Options at market value   | -   | -   | -   |
| Other receivables   | -   | -   | -   |
| <b>Total assets</b>   | <b>25,418,524</b>   | <b>497,635,063</b>  | <b>304,949,712</b>  |
| <b>LIABILITIES</b>  |   |   |   |
| Bank overdraft  | -   | 179,305,065   | 20,507  |
| Payables resulting from purchases of securities                             | -   | -   | 109,711,161   |
| Payables resulting from redemptions   | -   | -   | -   |
| Swap income payable   | -   | -   | 2,873,918   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -   | -   | 4,231,659   |
| Net unrealised depreciation on open futures contracts (note 2h)             | -   | -   | 339,124   |
| Net unrealised depreciation on swap contracts (note 2j)                     | -   | -   | -   |
| Net unrealised depreciation on CFD (note 2i)                                | -   | -   | 1,813,911   |
| Accrued expenses  | 18,682  | 290,204   | 371,090   |
| Dividend payable  | -   | 611   | -   |
| Other payables  | -   | 36,994  | 431,193   |
| <b>Total liabilities</b>  | <b>18,682</b>   | <b>179,632,874</b>  | <b>119,792,563</b>  |
| <b>NET ASSET VALUE</b>  | <b>25,399,842</b>   | <b>318,002,189</b>  | <b>185,157,149</b>  |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Chorus Multi Strategy<br>USD | AXA World Funds<br>Defensive Optimal<br>Income<br>EUR | AXA World Funds<br>Dynamic Optimal Income<br>(note 1b)<br>USD |
|---|---|---|---|
| <b>ASSETS</b>   |   |   |   |
| Investment portfolio at cost (note 2e)                                      | 438,558,659                                     | 245,129,597   | 55,977,596  |
| Unrealised appreciation/(depreciation) on investments                       | 13,250,155                                      | (2,342,619)   | (6,954,822)   |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>451,808,814</b>                              | <b>242,786,978</b>                                    | <b>49,022,774</b>   |
| Cash and cash equivalent  | 20,690,690                                      | 11,440,617  | 3,377,990   |
| Receivables resulting from sales of securities                              | 256,494,705                                     | -   | -   |
| Receivables resulting from subscriptions                                    | 217   | 607,326   | -   |
| Swap Income receivable  | -   | -   | -   |
| Interest accruals   | 268,429   | 792,096   | 36,250  |
| Accrued securities lending income   | -   | 6,696   | -   |
| Dividend and tax reclaim receivables  | -   | 121,479   | 30,147  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -   | 29,483  | 60,546  |
| Net unrealised appreciation on open futures contracts (note 2h)             | -   | 1,405,434   | 841,849   |
| Net unrealised appreciation on swap contracts (note 2j)                     | 1,730,229                                       | -   | -   |
| Options at market value   | -   | 243,600   | -   |
| Other receivables   | -   | 998   | -   |
| <b>Total assets</b>   | <b>730,993,084</b>                              | <b>257,434,707</b>                                    | <b>53,369,556</b>   |
| <b>LIABILITIES</b>  |   |   |   |
| Bank overdraft  | 799,972   | -   | 12,314  |
| Payables resulting from purchases of securities                             | 250,475,444                                     | -   | -   |
| Payables resulting from redemptions   | -   | 284,777   | -   |
| Swap income payable   | 6,553,464                                       | 11,149  | -   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | 13,263,261                                      | -   | -   |
| Net unrealised depreciation on open futures contracts (note 2h)             | 738,439   | -   | -   |
| Net unrealised depreciation on swap contracts (note 2j)                     | -   | 273,468   | -   |
| Net unrealised depreciation on CFD (note 2i)                                | 3,863,190                                       | -   | -   |
| Accrued expenses  | 760,038   | 295,777   | 13,550  |
| Dividend payable  | -   | 498,517   | 278   |
| Other payables  | 969,576   | 25,216  | 6,825   |
| <b>Total liabilities</b>  | <b>277,423,384</b>                              | <b>1,388,904</b>                                      | <b>32,967</b>   |
| <b>NET ASSET VALUE</b>  | <b>453,569,700</b>                              | <b>256,045,803</b>                                    | <b>53,336,589</b>   |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Euro 10 + LT<br>EUR | AXA World Funds<br>Euro 7-10<br>EUR | AXA World Funds<br>Euro Bonds<br>EUR |
|---|--|-------------------------------------|--------------------------------------|
| <b>ASSETS</b>   |  |                                     |                                      |
| Investment portfolio at cost (note 2e)                                      | 39,433,068                             | 126,002,295                         | 425,363,756                          |
| Unrealised appreciation/(depreciation) on investments                       | (9,991,869)                            | (18,062,155)                        | (62,614,705)                         |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>29,441,199</b>                      | <b>107,940,140</b>                  | <b>362,749,051</b>                   |
| Cash and cash equivalent  | 1,372,494                              | 5,028,565                           | 7,059,849                            |
| Receivables resulting from sales of securities                              | -                                      | -                                   | -                                    |
| Receivables resulting from subscriptions                                    | 29,590                                 | 74,384                              | 512,152                              |
| Swap Income receivable  | -                                      | -                                   | -                                    |
| Interest accruals   | 410,224                                | 806,691                             | 3,517,967                            |
| Accrued securities lending income   | 725                                    | 15,387                              | 39,167                               |
| Dividend and tax reclaim receivables  | -                                      | -                                   | -                                    |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -                                      | -                                   | -                                    |
| Net unrealised appreciation on open futures contracts (note 2h)             | -                                      | -                                   | -                                    |
| Net unrealised appreciation on swap contracts (note 2j)                     | -                                      | -                                   | -                                    |
| Options at market value   | -                                      | -                                   | -                                    |
| Other receivables   | 155                                    | -                                   | -                                    |
| <b>Total assets</b>   | <b>31,254,387</b>                      | <b>113,865,167</b>                  | <b>373,878,186</b>                   |
| <b>LIABILITIES</b>  |  |                                     |                                      |
| Bank overdraft  | -                                      | -                                   | -                                    |
| Payables resulting from purchases of securities                             | -                                      | -                                   | -                                    |
| Payables resulting from redemptions   | 15,320                                 | 62,686                              | 34,075                               |
| Swap income payable   | -                                      | -                                   | -                                    |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -                                      | -                                   | -                                    |
| Net unrealised depreciation on open futures contracts (note 2h)             | 562,660                                | 1,216,750                           | 518,380                              |
| Net unrealised depreciation on swap contracts (note 2j)                     | -                                      | -                                   | -                                    |
| Net unrealised depreciation on CFD (note 2i)                                | -                                      | -                                   | -                                    |
| Accrued expenses  | 21,827                                 | 60,375                              | 209,632                              |
| Dividend payable  | 3,228                                  | 430,335                             | 1,034,248                            |
| Other payables  | -                                      | 12,301                              | 30,053                               |
| <b>Total liabilities</b>  | <b>603,035</b>                         | <b>1,782,447</b>                    | <b>1,826,388</b>                     |
| <b>NET ASSET VALUE</b>  | <b>30,651,352</b>                      | <b>112,082,720</b>                  | <b>372,051,798</b>                   |

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



## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Euro Buy and Maintain<br>Sustainable Credit<br>EUR | AXA World Funds<br>Euro Credit Plus<br>EUR | AXA World Funds<br>Euro Credit Short<br>Duration<br>EUR |
|---|---|--|---|
| <b>ASSETS</b>   |   |  |   |
| Investment portfolio at cost (note 2e)                                      | 161,753,937   | 1,058,741,564                              | 2,812,776,210   |
| Unrealised appreciation/(depreciation) on investments                       | (25,415,921)  | (120,140,762)                              | (130,571,941)   |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>136,338,016</b>  | <b>938,600,802</b>                         | <b>2,682,204,269</b>                                    |
| Cash and cash equivalent  | 4,640,697   | 5,056,741                                  | 49,223,391  |
| Receivables resulting from sales of securities                              | -   | 3,571,902                                  | -   |
| Receivables resulting from subscriptions                                    | -   | 962,973                                    | 2,256,389   |
| Swap Income receivable  | 176   | -  | -   |
| Interest accruals   | 1,001,400   | 9,164,334                                  | 24,019,727  |
| Accrued securities lending income   | 40,712  | 114,532                                    | 187,187   |
| Dividend and tax reclaim receivables  | -   | -  | -   |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 1,190,361   | 244,295                                    | 12,331  |
| Net unrealised appreciation on open futures contracts (note 2h)             | 135,666   | -  | -   |
| Net unrealised appreciation on swap contracts (note 2j)                     | -   | -  | -   |
| Options at market value   | -   | -  | -   |
| Other receivables   | -   | -  | -   |
| <b>Total assets</b>   | <b>143,347,028</b>  | <b>957,715,579</b>                         | <b>2,757,903,294</b>                                    |
| <b>LIABILITIES</b>  |   |  |   |
| Bank overdraft  | -   | 4,397,574                                  | 2,321,368   |
| Payables resulting from purchases of securities                             | -   | -  | -   |
| Payables resulting from redemptions   | 2,692   | 447,471                                    | 8,765,110   |
| Swap income payable   | -   | -  | 8,542   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -   | -  | -   |
| Net unrealised depreciation on open futures contracts (note 2h)             | -   | 1,737,420                                  | 1,250,295   |
| Net unrealised depreciation on swap contracts (note 2j)                     | -   | -  | -   |
| Net unrealised depreciation on CFD (note 2i)                                | -   | -  | -   |
| Accrued expenses  | 35,018  | 485,052                                    | 938,708   |
| Dividend payable  | -   | 1,419,718                                  | 529,141   |
| Other payables  | 33,221  | 69,846                                     | 182,546   |
| <b>Total liabilities</b>  | <b>70,931</b>   | <b>8,557,081</b>                           | <b>13,995,710</b>                                       |
| <b>NET ASSET VALUE</b>  | <b>143,276,097</b>  | <b>949,158,498</b>                         | <b>2,743,907,584</b>                                    |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Euro Credit Total Return<br>EUR | AXA World Funds<br>Euro Government Bonds<br>EUR | AXA World Funds<br>Euro Inflation Bonds<br>EUR |
|---|--|---|--|
| <b>ASSETS</b>   |  |   |  |
| Investment portfolio at cost (note 2e)                                      | 468,327,038  | 769,637,097                                     | 340,533,917                                    |
| Unrealised appreciation/(depreciation) on investments                       | (51,825,147)                                       | (110,032,834)                                   | (41,630,379)                                   |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>416,501,891</b>                                 | <b>659,604,263</b>                              | <b>298,903,538</b>                             |
| Cash and cash equivalent  | 8,778,004  | 2,310,474                                       | 2,427,118                                      |
| Receivables resulting from sales of securities                              | -  | -   | -  |
| Receivables resulting from subscriptions                                    | 298,636  | 192,068   | 60,113   |
| Swap Income receivable  | -  | -   | -  |
| Interest accruals   | 5,772,358  | 4,927,829                                       | 936,800  |
| Accrued securities lending income   | 40,736   | 35,002  | 23,749   |
| Dividend and tax reclaim receivables  | -  | -   | -  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 625,732  | -   | 30,453   |
| Net unrealised appreciation on open futures contracts (note 2h)             | 5,982,780  | 1,351,210                                       | 177,809  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -   | 846,276  |
| Options at market value   | -  | -   | -  |
| Other receivables   | -  | -   | -  |
| <b>Total assets</b>   | <b>438,000,137</b>                                 | <b>668,420,846</b>                              | <b>303,405,856</b>                             |
| <b>LIABILITIES</b>  |  |   |  |
| Bank overdraft  | -  | -   | -  |
| Payables resulting from purchases of securities                             | -  | -   | -  |
| Payables resulting from redemptions   | 11,657   | 580,874   | 307,624  |
| Swap income payable   | 278  | -   | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -  | -   | -  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -   | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -   | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -   | -  |
| Accrued expenses  | 195,849  | 184,219   | 123,221  |
| Dividend payable  | 539,272  | -   | 1,338,694                                      |
| Other payables  | 39,884   | 29,556  | 6,875  |
| <b>Total liabilities</b>  | <b>786,940</b>                                     | <b>794,649</b>                                  | <b>1,776,414</b>                               |
| <b>NET ASSET VALUE</b>  | <b>437,213,197</b>                                 | <b>667,626,197</b>                              | <b>301,629,442</b>                             |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Euro Inflation Plus<br>EUR | AXA World Funds<br>Euro Short Duration<br>Bonds<br>EUR | AXA World Funds<br>Euro Strategic Bonds<br>EUR |
|---|---|--|--|
| <b>ASSETS</b>   |   |  |  |
| Investment portfolio at cost (note 2e)                                      | 295,926,840                                   | 210,233,179  | 164,308,896                                    |
| Unrealised appreciation/(depreciation) on investments                       | (7,077,539)                                   | (13,969,756)   | (20,617,044)                                   |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>288,849,301</b>                            | <b>196,263,423</b>                                     | <b>143,691,852</b>                             |
| Cash and cash equivalent  | 7,922,517                                     | 2,541,991  | 6,563,288                                      |
| Receivables resulting from sales of securities                              | -   | -  | -  |
| Receivables resulting from subscriptions                                    | 45,262  | 26,401   | 13,576   |
| Swap Income receivable  | -   | -  | -  |
| Interest accruals   | 904,576                                       | 1,426,976  | 1,642,143                                      |
| Accrued securities lending income   | 725   | 14,880   | 21,862   |
| Dividend and tax reclaim receivables  | -   | -  | -  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 2,308,297                                     | -  | -  |
| Net unrealised appreciation on open futures contracts (note 2h)             | 3,166,804                                     | 79,475   | 4,821,290                                      |
| Net unrealised appreciation on swap contracts (note 2j)                     | -   | -  | -  |
| Options at market value   | -   | -  | -  |
| Other receivables   | -   | -  | -  |
| <b>Total assets</b>   | <b>303,197,482</b>                            | <b>200,353,146</b>                                     | <b>156,754,011</b>                             |
| <b>LIABILITIES</b>  |   |  |  |
| Bank overdraft  | 851,224                                       | -  | -  |
| Payables resulting from purchases of securities                             | 2,570,797                                     | -  | -  |
| Payables resulting from redemptions   | 970   | 172,851  | 9,765  |
| Swap income payable   | -   | -  | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -   | -  | -  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -   | -  | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | 172,032                                       | -  | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -   | -  | -  |
| Accrued expenses  | 101,729                                       | 77,928   | 79,189   |
| Dividend payable  | -   | 7,902  | 254,280  |
| Other payables  | 5,538   | 9,900  | 23,154   |
| <b>Total liabilities</b>  | <b>3,702,290</b>                              | <b>268,581</b>   | <b>366,388</b>                                 |
| <b>NET ASSET VALUE</b>  | <b>299,495,192</b>                            | <b>200,084,565</b>                                     | <b>156,387,623</b>                             |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Euro Sustainable Bonds<br>EUR | AXA World Funds<br>Euro Sustainable Credit<br>EUR | AXA World Funds<br>Framlington American<br>Growth<br>USD |
|---|--|---|--|
| <b>ASSETS</b>   |  |   |  |
| Investment portfolio at cost (note 2e)                                      | 530,410,820                                      | 447,839,741                                       | 145,157,282  |
| Unrealised appreciation/(depreciation) on investments                       | (78,122,374)                                     | (36,253,976)                                      | 3,449,694  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>452,288,446</b>                               | <b>411,585,765</b>                                | <b>148,606,976</b>                                       |
| Cash and cash equivalent  | 22,229,176                                       | 968,902   | 4,901,990  |
| Receivables resulting from sales of securities                              | -  | -   | 2,518,374  |
| Receivables resulting from subscriptions                                    | 5,152  | 130,656   | 92,735   |
| Swap Income receivable  | -  | -   | -  |
| Interest accruals   | 3,469,983  | 2,920,435   | -  |
| Accrued securities lending income   | 57,116   | 45,414  | 1,084  |
| Dividend and tax reclaim receivables  | -  | -   | 36,618   |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -  | -   | 382  |
| Net unrealised appreciation on open futures contracts (note 2h)             | 462,180  | -   | -  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -   | -  |
| Options at market value   | -  | -   | -  |
| Other receivables   | -  | -   | -  |
| <b>Total assets</b>   | <b>478,512,053</b>                               | <b>415,651,172</b>                                | <b>156,158,159</b>                                       |
| <b>LIABILITIES</b>  |  |   |  |
| Bank overdraft  | -  | -   | 814  |
| Payables resulting from purchases of securities                             | -  | -   | -  |
| Payables resulting from redemptions   | 149,254  | 216,606   | 2,584,532  |
| Swap income payable   | -  | -   | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -  | -   | -  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | 585,000   | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -   | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -   | -  |
| Accrued expenses  | 211,159  | 145,880   | 219,169  |
| Dividend payable  | 31,682   | 1,435,112   | -  |
| Other payables  | 41,305   | 40,901  | 10,438   |
| <b>Total liabilities</b>  | <b>433,400</b>                                   | <b>2,423,499</b>                                  | <b>2,814,953</b>   |
| <b>NET ASSET VALUE</b>  | <b>478,078,653</b>                               | <b>413,227,673</b>                                | <b>153,343,206</b>                                       |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Framlington Digital<br>Economy<br>USD | AXA World Funds<br>Framlington Emerging<br>Markets<br>USD | AXA World Funds<br>Framlington Euro<br>Selection<br>EUR |
|---|--|---|---|
| <b>ASSETS</b>   |  |   |   |
| Investment portfolio at cost (note 2e)                                      | 885,060,334  | 120,757,372   | 66,148,560  |
| Unrealised appreciation/(depreciation) on investments                       | (153,355,217)  | 68,912  | (682,751)   |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>731,705,117</b>                                       | <b>120,826,284</b>  | <b>65,465,809</b>                                       |
| Cash and cash equivalent  | 49,294,259   | 2,659,900   | 318,759   |
| Receivables resulting from sales of securities                              | -  | -   | -   |
| Receivables resulting from subscriptions                                    | 2,440,275  | 410,491   | 3,457   |
| Swap Income receivable  | -  | -   | -   |
| Interest accruals   | -  | -   | -   |
| Accrued securities lending income   | 13,544   | 624   | 4,441   |
| Dividend and tax reclaim receivables  | 213,235  | 283,686   | 81,830  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 525,461  | 424   | -   |
| Net unrealised appreciation on open futures contracts (note 2h)             | -  | -   | -   |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -   | -   |
| Options at market value   | -  | -   | -   |
| Other receivables   | 276  | -   | -   |
| <b>Total assets</b>   | <b>784,192,167</b>                                       | <b>124,181,409</b>  | <b>65,874,296</b>                                       |
| <b>LIABILITIES</b>  |  |   |   |
| Bank overdraft  | 7,272  | -   | -   |
| Payables resulting from purchases of securities                             | -  | -   | -   |
| Payables resulting from redemptions   | 688,817  | 16,546  | 636   |
| Swap income payable   | -  | -   | -   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -  | -   | -   |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -   | -   |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -   | -   |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -   | -   |
| Accrued expenses  | 1,009,130  | 127,605   | 96,887  |
| Dividend payable  | -  | -   | 822   |
| Other payables  | 103,830  | 792,687   | 9,027   |
| <b>Total liabilities</b>  | <b>1,809,049</b>   | <b>936,838</b>  | <b>107,372</b>  |
| <b>NET ASSET VALUE</b>  | <b>782,383,118</b>                                       | <b>123,244,571</b>  | <b>65,766,924</b>                                       |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Framlington Europe ex-UK<br>MicroCap<br>EUR | AXA World Funds<br>Framlington Europe<br>Microcap<br>EUR | AXA World Funds<br>Framlington Europe<br>Opportunities<br>EUR |
|---|--|--|---|
| <b>ASSETS</b>   |  |  |   |
| Investment portfolio at cost (note 2e)                                      | 197,564,855  | 47,698,124   | 256,556,272   |
| Unrealised appreciation/(depreciation) on investments                       | (23,323,088)   | (9,116,421)  | 42,506,544  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>174,241,767</b>   | <b>38,581,703</b>  | <b>299,062,816</b>  |
| Cash and cash equivalent  | 1,143,219  | 739,518  | 832,223   |
| Receivables resulting from sales of securities                              | 496,120  | 244,852  | -   |
| Receivables resulting from subscriptions                                    | 482,973  | 5,426  | 15,374  |
| Swap Income receivable  | -  | -  | -   |
| Interest accruals   | -  | -  | -   |
| Accrued securities lending income   | -  | 7,450  | 10,733  |
| Dividend and tax reclaim receivables  | 2,005  | 25,659   | 253,730   |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -  | -  | -   |
| Net unrealised appreciation on open futures contracts (note 2h)             | -  | -  | -   |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -  | -   |
| Options at market value   | -  | -  | -   |
| Other receivables   | -  | -  | 370   |
| <b>Total assets</b>   | <b>176,366,084</b>   | <b>39,604,608</b>  | <b>300,175,246</b>  |
| <b>LIABILITIES</b>  |  |  |   |
| Bank overdraft  | -  | -  | -   |
| Payables resulting from purchases of securities                             | 1,209,132  | 207,905  | -   |
| Payables resulting from redemptions   | 5,899  | 21,583   | 134   |
| Swap income payable   | -  | -  | -   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -  | -  | -   |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -  | -   |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -  | -   |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -  | -   |
| Accrued expenses  | 227,928  | 93,659   | 123,107   |
| Dividend payable  | -  | -  | 606,911   |
| Other payables  | 1,009  | 4,625  | 21,681  |
| <b>Total liabilities</b>  | <b>1,443,968</b>   | <b>327,772</b>   | <b>751,833</b>  |
| <b>NET ASSET VALUE</b>  | <b>174,922,116</b>   | <b>39,276,836</b>  | <b>299,423,413</b>  |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Framlington Europe Real<br>Estate Securities<br>EUR | AXA World Funds<br>Framlington Europe<br>Small Cap<br>EUR | AXA World Funds<br>Framlington Evolving<br>Trends<br>USD |
|---|--|---|--|
| <b>ASSETS</b>   |  |   |  |
| Investment portfolio at cost (note 2e)                                      | 438,630,490  | 324,576,635   | 386,978,696  |
| Unrealised appreciation/(depreciation) on investments                       | (51,056,105)   | (23,856,589)  | (8,282,620)  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>387,574,385</b>   | <b>300,720,046</b>  | <b>378,696,076</b>                                       |
| Cash and cash equivalent  | 571,685  | 442,560   | 18,433,901   |
| Receivables resulting from sales of securities                              | 78,695   | 306,052   | -  |
| Receivables resulting from subscriptions                                    | 100,913  | 8,425   | 563,606  |
| Swap Income receivable  | -  | -   | -  |
| Interest accruals   | -  | -   | -  |
| Accrued securities lending income   | 15,885   | 36,073  | 1,319  |
| Dividend and tax reclaim receivables  | 2,229,217  | 1,062,830   | 245,047  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 599,641  | -   | 101,538  |
| Net unrealised appreciation on open futures contracts (note 2h)             | -  | -   | -  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -   | -  |
| Options at market value   | -  | -   | -  |
| Other receivables   | -  | -   | 17,481   |
| <b>Total assets</b>   | <b>391,170,421</b>   | <b>302,575,986</b>  | <b>398,058,968</b>                                       |
| <b>LIABILITIES</b>  |  |   |  |
| Bank overdraft  | -  | -   | 1,067  |
| Payables resulting from purchases of securities                             | -  | -   | -  |
| Payables resulting from redemptions   | 135,904  | 106,263   | 105,317  |
| Swap income payable   | -  | -   | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -  | 4   | -  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -   | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -   | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -   | -  |
| Accrued expenses  | 450,486  | 258,589   | 509,554  |
| Dividend payable  | 636,080  | 3,873,404   | -  |
| Other payables  | 436,498  | 101,981   | 25,474   |
| <b>Total liabilities</b>  | <b>1,658,968</b>   | <b>4,340,241</b>  | <b>641,412</b>   |
| <b>NET ASSET VALUE</b>  | <b>389,511,453</b>   | <b>298,235,745</b>  | <b>397,417,556</b>                                       |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Framlington Global Real<br>Estate Securities<br>EUR | AXA World Funds<br>Framlington Longevity<br>Economy<br>USD | AXA World Funds<br>Framlington Robotech<br>USD |
|---|--|--|--|
| <b>ASSETS</b>   |  |  |  |
| Investment portfolio at cost (note 2e)                                      | 252,849,269  | 498,725,054  | 1,061,974,072                                  |
| Unrealised appreciation/(depreciation) on investments                       | (3,262,516)  | (4,877,055)  | 39,603,508                                     |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>249,586,753</b>   | <b>493,847,999</b>   | <b>1,101,577,580</b>                           |
| Cash and cash equivalent  | 694,972  | 20,720,595   | 46,136,721                                     |
| Receivables resulting from sales of securities                              | -  | 214,081  | -  |
| Receivables resulting from subscriptions                                    | 39,351   | 682,815  | 2,676,525                                      |
| Swap Income receivable  | -  | -  | -  |
| Interest accruals   | -  | -  | -  |
| Accrued securities lending income   | 2,015  | 5,189  | 22,383   |
| Dividend and tax reclaim receivables  | 1,161,233  | 277,699  | 511,154  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -  | 128,294  | 165,324  |
| Net unrealised appreciation on open futures contracts (note 2h)             | -  | -  | -  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -  | -  |
| Options at market value   | -  | -  | -  |
| Other receivables   | -  | 1,145  | 3,041  |
| <b>Total assets</b>   | <b>251,484,324</b>   | <b>515,877,817</b>   | <b>1,151,092,728</b>                           |
| <b>LIABILITIES</b>  |  |  |  |
| Bank overdraft  | 557  | 2,287  | 6,627  |
| Payables resulting from purchases of securities                             | -  | -  | 1,338,727                                      |
| Payables resulting from redemptions   | 23,670   | 185,141  | 4,142,387                                      |
| Swap income payable   | -  | -  | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | 76,064   | -  | -  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -  | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -  | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -  | -  |
| Accrued expenses  | 314,381  | 816,531  | 1,463,236                                      |
| Dividend payable  | 224,124  | -  | -  |
| Other payables  | 279,464  | 64,503   | 110,527  |
| <b>Total liabilities</b>  | <b>918,260</b>   | <b>1,068,462</b>   | <b>7,061,504</b>                               |
| <b>NET ASSET VALUE</b>  | <b>250,566,064</b>   | <b>514,809,355</b>   | <b>1,144,031,224</b>                           |

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



## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Framlington Sustainable<br>Europe<br>EUR | AXA World Funds<br>Framlington Sustainable<br>Eurozone<br>EUR | AXA World Funds<br>Global Buy and Maintain<br>Credit<br>USD |
|---|---|---|---|
| <b>ASSETS</b>   |   |   |   |
| Investment portfolio at cost (note 2e)                                      | 865,407,400   | 953,279,323   | 264,633,517   |
| Unrealised appreciation/(depreciation) on investments                       | 152,129,517   | 246,089,545   | (47,537,141)  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>1,017,536,917</b>  | <b>1,199,368,868</b>  | <b>217,096,376</b>  |
| Cash and cash equivalent  | 2,318,313   | 2,908,360   | 10,947,904  |
| Receivables resulting from sales of securities                              | -   | -   | -   |
| Receivables resulting from subscriptions                                    | 307,499   | 8,256,902   | -   |
| Swap Income receivable  | -   | -   | -   |
| Interest accruals   | -   | -   | 2,175,400   |
| Accrued securities lending income   | 52,585  | 44,030  | 22,445  |
| Dividend and tax reclaim receivables  | 1,101,662   | 1,119,078   | -   |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -   | -   | -   |
| Net unrealised appreciation on open futures contracts (note 2h)             | -   | -   | 807,807   |
| Net unrealised appreciation on swap contracts (note 2j)                     | -   | -   | -   |
| Options at market value   | -   | -   | -   |
| Other receivables   | 5,389   | -   | 17,153  |
| <b>Total assets</b>   | <b>1,021,322,365</b>  | <b>1,211,697,238</b>  | <b>231,067,085</b>  |
| <b>LIABILITIES</b>  |   |   |   |
| Bank overdraft  | -   | -   | -   |
| Payables resulting from purchases of securities                             | -   | 6,784,344   | -   |
| Payables resulting from redemptions   | 779,816   | 105,344   | 3,343   |
| Swap income payable   | -   | -   | -   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -   | -   | 5,472,726   |
| Net unrealised depreciation on open futures contracts (note 2h)             | -   | -   | -   |
| Net unrealised depreciation on swap contracts (note 2j)                     | -   | -   | -   |
| Net unrealised depreciation on CFD (note 2i)                                | -   | -   | -   |
| Accrued expenses  | 565,871   | 1,116,669   | 68,880  |
| Dividend payable  | 12,576,225  | 74,473  | 86,246  |
| Other payables  | 175,301   | 69,982  | 19,591  |
| <b>Total liabilities</b>  | <b>14,097,213</b>   | <b>8,150,812</b>  | <b>5,650,786</b>  |
| <b>NET ASSET VALUE</b>  | <b>1,007,225,152</b>  | <b>1,203,546,426</b>  | <b>225,416,299</b>  |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Global Convertibles<br>(note 1b)<br>EUR | AXA World Funds<br>Global Emerging Markets<br>Bonds<br>USD | AXA World Funds<br>Global Factors -<br>Sustainable Equity<br>USD |
|---|--|--|--|
| <b>ASSETS</b>   |  |  |  |
| Investment portfolio at cost (note 2e)                                      | 642,370,575  | 516,286,240  | 1,568,609,765  |
| Unrealised appreciation/(depreciation) on investments                       | (33,767,663)   | (76,789,121)   | 45,667,003   |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>608,602,912</b>   | <b>439,497,119</b>   | <b>1,614,276,768</b>   |
| Cash and cash equivalent  | 6,882,133  | 18,048,831   | 23,015,872   |
| Receivables resulting from sales of securities                              | -  | -  | -  |
| Receivables resulting from subscriptions                                    | 103,202  | 142,651  | 809,851  |
| Swap Income receivable  | -  | -  | -  |
| Interest accruals   | 903,633  | 9,197,744  | -  |
| Accrued securities lending income   | 212,064  | 49,412   | 41,249   |
| Dividend and tax reclaim receivables  | -  | -  | 2,457,170  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 7,752,526  | 343,235  | -  |
| Net unrealised appreciation on open futures contracts (note 2h)             | -  | 919,798  | -  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | 142,441  | -  |
| Options at market value   | -  | -  | -  |
| Other receivables   | -  | 49,754   | 34,891   |
| <b>Total assets</b>   | <b>624,456,470</b>   | <b>468,390,985</b>   | <b>1,640,635,801</b>   |
| <b>LIABILITIES</b>  |  |  |  |
| Bank overdraft  | -  | 90,926   | 326,385  |
| Payables resulting from purchases of securities                             | -  | -  | -  |
| Payables resulting from redemptions   | 22,558   | 118,204  | 226,648  |
| Swap income payable   | -  | 28,611   | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -  | -  | 955,629  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -  | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -  | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -  | -  |
| Accrued expenses  | 421,083  | 295,838  | 526,174  |
| Dividend payable  | -  | 614,583  | 958,129  |
| Other payables  | 181,087  | 54,560   | 613,773  |
| <b>Total liabilities</b>  | <b>624,728</b>   | <b>1,202,722</b>   | <b>3,606,738</b>   |
| <b>NET ASSET VALUE</b>  | <b>623,831,742</b>   | <b>467,188,263</b>   | <b>1,637,029,063</b>   |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Global Flexible Property<br>USD | AXA World Funds<br>Global High Yield Bonds<br>USD | AXA World Funds<br>Global Income<br>Generation<br>EUR |
|---|--|---|---|
| <b>ASSETS</b>   |  |   |   |
| Investment portfolio at cost (note 2e)                                      | 386,536,479  | 1,156,853,728                                     | 399,735,496   |
| Unrealised appreciation/(depreciation) on investments                       | (37,767,166)                                       | (131,515,855)                                     | (10,611,793)  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>348,769,313</b>                                 | <b>1,025,337,873</b>                              | <b>389,123,703</b>                                    |
| Cash and cash equivalent  | 6,438,266  | 74,294,073  | 15,538,074  |
| Receivables resulting from sales of securities                              | -  | -   | -   |
| Receivables resulting from subscriptions                                    | 122,088  | 64,331  | 262,838   |
| Swap Income receivable  | -  | -   | -   |
| Interest accruals   | 1,339,877  | 17,013,716  | 3,086,591   |
| Accrued securities lending income   | 17,160   | 49,043  | 13,004  |
| Dividend and tax reclaim receivables  | 767,940  | -   | 248,201   |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -  | -   | 3,187,928   |
| Net unrealised appreciation on open futures contracts (note 2h)             | 1,618,303  | -   | 1,712,556   |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -   | -   |
| Options at market value   | -  | -   | 5,925,540   |
| Other receivables   | 36,129   | 100,060   | -   |
| <b>Total assets</b>   | <b>359,109,076</b>                                 | <b>1,116,859,096</b>                              | <b>419,098,435</b>                                    |
| <b>LIABILITIES</b>  |  |   |   |
| Bank overdraft  | -  | -   | 1,540,640   |
| Payables resulting from purchases of securities                             | -  | -   | -   |
| Payables resulting from redemptions   | 62,033   | 232,614   | 41,045  |
| Swap income payable   | -  | -   | -   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | 3,849,673  | 4,504,310   | -   |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -   | -   |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -   | -   |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -   | -   |
| Accrued expenses  | 284,129  | 633,760   | 531,857   |
| Dividend payable  | 1,215,771  | 2,639,814   | 1,769,757   |
| Other payables  | 193,873  | 38,288  | 252,362   |
| <b>Total liabilities</b>  | <b>5,605,479</b>                                   | <b>8,048,786</b>                                  | <b>4,135,661</b>                                      |
| <b>NET ASSET VALUE</b>  | <b>353,503,597</b>                                 | <b>1,108,810,310</b>                              | <b>414,962,774</b>                                    |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Global Inflation Bonds<br>EUR | AXA World Funds<br>Global Inflation Bonds<br>Redex<br>EUR | AXA World Funds<br>Global Inflation Short<br>Duration Bonds<br>USD |
|---|--|---|--|
| <b>ASSETS</b>   |  |   |  |
| Investment portfolio at cost (note 2e)                                      | 1,910,664,021                                    | 262,859,537   | 2,661,402,445  |
| Unrealised appreciation/(depreciation) on investments                       | (254,400,120)                                    | (42,705,177)  | (173,069,805)  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>1,656,263,901</b>                             | <b>220,154,360</b>  | <b>2,488,332,640</b>   |
| Cash and cash equivalent  | 53,778,449                                       | 5,034,199   | 215,401,445  |
| Receivables resulting from sales of securities                              | 8,959,424  | -   | -  |
| Receivables resulting from subscriptions                                    | 1,102,130  | 303,077   | 4,173,809  |
| Swap Income receivable  | -  | -   | -  |
| Interest accruals   | 3,984,247  | 871,417   | 4,199,517  |
| Accrued securities lending income   | 142,410  | 34,243  | -  |
| Dividend and tax reclaim receivables  | -  | -   | -  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 28,118,127                                       | 3,773,627   | -  |
| Net unrealised appreciation on open futures contracts (note 2h)             | 2,916,681  | 8,329,966   | 634,973  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -   | 1,480,776  |
| Options at market value   | -  | -   | -  |
| Other receivables   | 107,420  | -   | 115,225  |
| <b>Total assets</b>   | <b>1,755,372,789</b>                             | <b>238,500,889</b>  | <b>2,714,338,385</b>   |
| <b>LIABILITIES</b>  |  |   |  |
| Bank overdraft  | -  | 649,653   | -  |
| Payables resulting from purchases of securities                             | -  | -   | 30,313,394   |
| Payables resulting from redemptions   | 6,022,269  | 518,284   | 16,144,685   |
| Swap income payable   | -  | -   | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -  | -   | 5,882,738  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -   | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | 461,252  | -   | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -   | -  |
| Accrued expenses  | 930,833  | 130,456   | 1,303,382  |
| Dividend payable  | 7,972,282  | 435,918   | 9,837,653  |
| Other payables  | -  | 56,447  | -  |
| <b>Total liabilities</b>  | <b>15,386,636</b>                                | <b>1,790,758</b>  | <b>63,481,852</b>  |
| <b>NET ASSET VALUE</b>  | <b>1,739,986,153</b>                             | <b>236,710,131</b>  | <b>2,650,856,533</b>   |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Global Optimal Income<br>EUR | AXA World Funds<br>Global Short Duration<br>Bonds<br>EUR | AXA World Funds<br>Global Strategic Bonds<br>USD |
|---|---|--|--|
| <b>ASSETS</b>   |   |  |  |
| Investment portfolio at cost (note 2e)                                      | 888,378,369                                     | 107,628,359  | 1,289,356,285                                    |
| Unrealised appreciation/(depreciation) on investments                       | 97,257,333                                      | (7,742,166)  | (240,153,608)                                    |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>985,635,702</b>                              | <b>99,886,193</b>  | <b>1,049,202,677</b>                             |
| Cash and cash equivalent  | 36,254,972                                      | 2,003,872  | 103,652,082                                      |
| Receivables resulting from sales of securities                              | -   | -  | -  |
| Receivables resulting from subscriptions                                    | 294,378   | 244,908  | 1,990,771  |
| Swap Income receivable  | -   | -  | -  |
| Interest accruals   | 403,395   | 1,104,035  | 14,207,052                                       |
| Accrued securities lending income   | 22,063  | 3,401  | 123,373  |
| Dividend and tax reclaim receivables  | 1,218,607                                       | -  | -  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -   | 1,817,538  | -  |
| Net unrealised appreciation on open futures contracts (note 2h)             | 9,045,966                                       | -  | 7,421,559  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -   | -  | -  |
| Options at market value   | 18,127,073                                      | -  | -  |
| Other receivables   | -   | -  | 121,353  |
| <b>Total assets</b>   | <b>1,051,002,156</b>                            | <b>105,059,947</b>                                       | <b>1,176,718,867</b>                             |
| <b>LIABILITIES</b>  |   |  |  |
| Bank overdraft  | -   | -  | 87,706   |
| Payables resulting from purchases of securities                             | -   | 40,171   | -  |
| Payables resulting from redemptions   | 395,033   | 224,194  | 557,298  |
| Swap income payable   | 596   | 1,250  | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | 3,759,791                                       | -  | 3,058,715  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -   | -  | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | 559,431   | -  | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -   | -  | -  |
| Accrued expenses  | 1,272,381                                       | 47,917   | 888,872  |
| Dividend payable  | 3,075,715                                       | 10,469   | 2,600,601  |
| Other payables  | 146,765   | 24,023   | 127,468  |
| <b>Total liabilities</b>  | <b>9,209,712</b>                                | <b>348,024</b>   | <b>7,320,660</b>                                 |
| <b>NET ASSET VALUE</b>  | <b>1,041,792,444</b>                            | <b>104,711,923</b>                                       | <b>1,169,398,207</b>                             |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Global Sustainable<br>Aggregate<br>EUR | AXA World Funds<br>Global Sustainable Credit<br>Bonds (note 1b)<br>USD | AXA World Funds<br>Italy Equity (note 1b)<br>EUR |
|---|---|--|--|
| <b>ASSETS</b>   |   |  |  |
| Investment portfolio at cost (note 2e)                                      | 715,001,084   | 32,734,504   | 213,427,159                                      |
| Unrealised appreciation/(depreciation) on investments                       | (74,066,323)  | (4,273,535)  | 39,618,515                                       |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>640,934,761</b>  | <b>28,460,969</b>  | <b>253,045,674</b>                               |
| Cash and cash equivalent  | 21,430,290  | 1,983,059  | 793,260  |
| Receivables resulting from sales of securities                              | -   | -  | -  |
| Receivables resulting from subscriptions                                    | 2,081,158   | 1,378  | 4,849  |
| Swap Income receivable  | -   | -  | -  |
| Interest accruals   | 4,143,295   | 302,569  | -  |
| Accrued securities lending income   | 70,106  | 52   | 2,873  |
| Dividend and tax reclaim receivables  | -   | -  | -  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 3,787,668   | -  | -  |
| Net unrealised appreciation on open futures contracts (note 2h)             | -   | -  | -  |
| Net unrealised appreciation on swap contracts (note 2j)                     | -   | -  | -  |
| Options at market value   | -   | -  | -  |
| Other receivables   | -   | 18,919   | -  |
| <b>Total assets</b>   | <b>672,447,278</b>  | <b>30,766,946</b>  | <b>253,846,656</b>                               |
| <b>LIABILITIES</b>  |   |  |  |
| Bank overdraft  | 1,867,677   | 812  | -  |
| Payables resulting from purchases of securities                             | -   | -  | -  |
| Payables resulting from redemptions   | 265,377   | 7,709  | 21,444   |
| Swap income payable   | 4,967   | -  | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -   | 251,390  | -  |
| Net unrealised depreciation on open futures contracts (note 2h)             | 284,676   | 30,374   | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | -   | -  | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -   | -  | -  |
| Accrued expenses  | 333,469   | 23,630   | 286,784  |
| Dividend payable  | 74,127  | -  | 4,274  |
| Other payables  | 188,848   | -  | 15,050   |
| <b>Total liabilities</b>  | <b>3,019,141</b>  | <b>313,915</b>   | <b>327,552</b>                                   |
| <b>NET ASSET VALUE</b>  | <b>669,428,137</b>  | <b>30,453,031</b>  | <b>253,519,104</b>                               |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Metaverse (note 1b)<br>USD | AXA World Funds<br>Next Generation (note 1b)<br>USD | AXA World Funds<br>Optimal Income<br>EUR |
|---|---|---|--|
| <b>ASSETS</b>   |   |   |  |
| Investment portfolio at cost (note 2e)                                      | 48,644,853                                    | 313,764,221   | 400,223,953                              |
| Unrealised appreciation/(depreciation) on investments                       | (14,476,050)                                  | (32,768,775)  | 71,463,292                               |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>34,168,803</b>                             | <b>280,995,446</b>                                  | <b>471,687,245</b>                       |
| Cash and cash equivalent  | 2,026,096                                     | 550,418   | 4,854,947                                |
| Receivables resulting from sales of securities                              | -   | -   | -  |
| Receivables resulting from subscriptions                                    | 30,179  | 171,080   | 91,408                                   |
| Swap Income receivable  | -   | -   | -  |
| Interest accruals   | -   | -   | 1,154,867                                |
| Accrued securities lending income   | -   | 1,507   | 27,921                                   |
| Dividend and tax reclaim receivables  | 13,747  | 152,334   | 812,292                                  |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 435   | 1,713   | 531,302                                  |
| Net unrealised appreciation on open futures contracts (note 2h)             | -   | -   | 4,752,574                                |
| Net unrealised appreciation on swap contracts (note 2j)                     | -   | -   | -  |
| Options at market value   | -   | -   | 10,694,570                               |
| Other receivables   | -   | -   | 178                                      |
| <b>Total assets</b>   | <b>36,239,260</b>                             | <b>281,872,498</b>                                  | <b>494,607,304</b>                       |
| <b>LIABILITIES</b>  |   |   |  |
| Bank overdraft  | 22,545  | 9,927   | 4,642                                    |
| Payables resulting from purchases of securities                             | -   | -   | -  |
| Payables resulting from redemptions   | 908   | 37,709  | 231,035                                  |
| Swap income payable   | -   | -   | -  |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -   | -   | -  |
| Net unrealised depreciation on open futures contracts (note 2h)             | -   | -   | -  |
| Net unrealised depreciation on swap contracts (note 2j)                     | -   | -   | -  |
| Net unrealised depreciation on CFD (note 2i)                                | -   | -   | -  |
| Accrued expenses  | 71,113  | 335,078   | 679,499                                  |
| Dividend payable  | -   | -   | 729,213                                  |
| Other payables  | 3,656   | 38,639  | 51,122                                   |
| <b>Total liabilities</b>  | <b>98,222</b>                                 | <b>421,353</b>                                      | <b>1,695,511</b>                         |
| <b>NET ASSET VALUE</b>  | <b>36,141,038</b>                             | <b>281,451,145</b>                                  | <b>492,911,793</b>                       |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>Selectiv' Infrastructure<br>EUR | AXA World Funds<br>Switzerland Equity<br>(note 1b)<br>CHF | AXA World Funds<br>UK Equity (note 1b)<br>GBP |
|---|--|---|---|
| <b>ASSETS</b>   |  |   |   |
| Investment portfolio at cost (note 2e)                                      | 126,678,783  | 270,975,246   | 300,621,379                                   |
| Unrealised appreciation/(depreciation) on investments                       | (5,259,147)  | 9,417,238   | 14,181,161                                    |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>121,419,636</b>                                 | <b>280,392,484</b>  | <b>314,802,540</b>                            |
| Cash and cash equivalent  | 1,356,876  | 9,653,188   | 10,246,958                                    |
| Receivables resulting from sales of securities                              | -  | 46,812  | -   |
| Receivables resulting from subscriptions                                    | 13,046   | 93,174  | 252,358                                       |
| Swap Income receivable  | -  | -   | -   |
| Interest accruals   | 446,240  | -   | -   |
| Accrued securities lending income   | -  | 13,269  | 1,255   |
| Dividend and tax reclaim receivables  | 185,436  | 458,097   | 295,828                                       |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 3,699,619  | -   | -   |
| Net unrealised appreciation on open futures contracts (note 2h)             | 1,165,603  | -   | -   |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | -   | -   |
| Options at market value   | -  | -   | -   |
| Other receivables   | -  | -   | 577   |
| <b>Total assets</b>   | <b>128,286,456</b>                                 | <b>290,657,024</b>  | <b>325,599,516</b>                            |
| <b>LIABILITIES</b>  |  |   |   |
| Bank overdraft  | -  | 9,126   | 50  |
| Payables resulting from purchases of securities                             | -  | -   | -   |
| Payables resulting from redemptions   | 102,714  | 246,497   | 4,033,215                                     |
| Swap income payable   | -  | -   | -   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -  | -   | -   |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -   | -   |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -   | -   |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -   | -   |
| Accrued expenses  | 143,095  | 394,609   | 183,350                                       |
| Dividend payable  | 8,568  | 17,503  | 772,361                                       |
| Other payables  | 75,796   | 192,948   | 16,721  |
| <b>Total liabilities</b>  | <b>330,173</b>                                     | <b>860,683</b>  | <b>5,005,697</b>                              |
| <b>NET ASSET VALUE</b>  | <b>127,956,283</b>                                 | <b>289,796,341</b>  | <b>320,593,819</b>                            |

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



## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>US Credit Short<br>Duration IG<br>USD | AXA World Funds<br>US Dynamic High Yield<br>Bonds<br>USD | AXA World Funds<br>US Enhanced High Yield<br>Bonds<br>USD |
|---|--|--|---|
| <b>ASSETS</b>   |  |  |   |
| Investment portfolio at cost (note 2e)                                      | 517,222,447  | 1,072,858,216  | 156,391,196   |
| Unrealised appreciation/(depreciation) on investments                       | (11,279,484)   | (199,227,523)  | (12,655,509)  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>505,942,963</b>                                       | <b>873,630,693</b>                                       | <b>143,735,687</b>  |
| Cash and cash equivalent  | 4,684,763  | 39,325,888   | 2,501,866   |
| Receivables resulting from sales of securities                              | 8,740,570  | -  | 1,420,517   |
| Receivables resulting from subscriptions                                    | 385,195  | 189,543  | 24,064  |
| Swap Income receivable  | -  | 269,694  | -   |
| Interest accruals   | 4,847,144  | 19,764,589   | 2,484,822   |
| Accrued securities lending income   | 473  | 42,884   | -   |
| Dividend and tax reclaim receivables  | -  | -  | 403,756   |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | 84,767   | 24,478   | -   |
| Net unrealised appreciation on open futures contracts (note 2h)             | -  | -  | -   |
| Net unrealised appreciation on swap contracts (note 2j)                     | -  | 6,808,072  | -   |
| Options at market value   | -  | -  | -   |
| Other receivables   | 442,082  | -  | -   |
| <b>Total assets</b>   | <b>525,127,957</b>                                       | <b>940,055,841</b>                                       | <b>150,570,712</b>  |
| <b>LIABILITIES</b>  |  |  |   |
| Bank overdraft  | -  | -  | -   |
| Payables resulting from purchases of securities                             | -  | 2,279,750  | -   |
| Payables resulting from redemptions   | 1,190,852  | 1,177,066  | 89,527  |
| Swap income payable   | -  | -  | 347,420   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | -  | -  | 911,922   |
| Net unrealised depreciation on open futures contracts (note 2h)             | -  | -  | -   |
| Net unrealised depreciation on swap contracts (note 2j)                     | -  | -  | 2,178,329   |
| Net unrealised depreciation on CFD (note 2i)                                | -  | -  | -   |
| Accrued expenses  | 221,489  | 728,179  | 297,073   |
| Dividend payable  | 752,227  | 726,491  | 5,300,696   |
| Other payables  | 511,252  | 24,152   | 24  |
| <b>Total liabilities</b>  | <b>2,675,820</b>   | <b>4,935,638</b>   | <b>9,124,991</b>  |
| <b>NET ASSET VALUE</b>  | <b>522,452,137</b>                                       | <b>935,120,203</b>                                       | <b>141,445,721</b>  |

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

## Statement of Net Assets as at 31 December 2022

|   | AXA World Funds<br>US High Yield Bonds<br><br>USD | AXA World Funds<br>US Short Duration High<br>Yield Bonds<br><br>USD |
|---|---|---|
| <b>ASSETS</b>   |   |   |
| Investment portfolio at cost (note 2e)                                      | 2,127,115,671                                     | 480,520,787   |
| Unrealised appreciation/(depreciation) on investments                       | (259,722,657)                                     | (28,079,430)  |
| <b>Investment portfolio at market value (note 2d)</b>                       | <b>1,867,393,014</b>                              | <b>452,441,357</b>  |
| Cash and cash equivalent  | 67,290,248  | 9,437,255   |
| Receivables resulting from sales of securities                              | -   | 1,552,244   |
| Receivables resulting from subscriptions                                    | 5,338,366   | 61,326  |
| Swap Income receivable  | -   | -   |
| Interest accruals   | 33,684,190  | 7,094,746   |
| Accrued securities lending income   | 39,217  | -   |
| Dividend and tax reclaim receivables  | -   | -   |
| Net unrealised appreciation on forward foreign exchange contracts (note 2g) | -   | -   |
| Net unrealised appreciation on open futures contracts (note 2h)             | -   | -   |
| Net unrealised appreciation on swap contracts (note 2j)                     | -   | -   |
| Options at market value   | -   | -   |
| Other receivables   | -   | -   |
| <b>Total assets</b>   | <b>1,973,745,035</b>                              | <b>470,586,928</b>  |
| <b>LIABILITIES</b>  |   |   |
| Bank overdraft  | 192,696   | 299   |
| Payables resulting from purchases of securities                             | -   | -   |
| Payables resulting from redemptions   | 1,868,587   | 1,772,249   |
| Swap income payable   | -   | -   |
| Net unrealised depreciation on forward foreign exchange contracts (note 2g) | 1,581,582   | 417,581   |
| Net unrealised depreciation on open futures contracts (note 2h)             | -   | -   |
| Net unrealised depreciation on swap contracts (note 2j)                     | -   | -   |
| Net unrealised depreciation on CFD (note 2i)                                | -   | -   |
| Accrued expenses  | 1,401,638   | 293,693   |
| Dividend payable  | 11,942,106  | 3,946,598   |
| Other payables  | 43,785  | 77  |
| <b>Total liabilities</b>  | <b>17,030,394</b>                                 | <b>6,430,497</b>  |
| <b>NET ASSET VALUE</b>  | <b>1,956,714,641</b>                              | <b>464,156,431</b>  |

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | Combined                | AXA World Funds<br>ACT Biodiversity (note 1b) | AXA World Funds<br>ACT Clean Economy<br>(note 1b) |
|--|-------------------------|---|---|
|  | EUR                     | USD   | USD   |
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>47,124,793,708 *</b> | -   | <b>450,815,563</b>                                |
| <b>INCOME</b>  |                         |   |   |
| Dividends (note 2k)  | 236,499,804             | 539,100                                       | 2,851,122   |
| Interest on investment portfolio (note 2l)                             | 1,003,351,387           | -   | -   |
| Securities lending income (note 16)                                    | 11,669,591              | -   | 51,172  |
| Dividend on CFD  | 38,282,629              | -   | -   |
| Income on swaps  | 31,573,321              | -   | -   |
| Other income   | 4,192,829               | 7,293   | 95  |
| <b>Total income</b>  | <b>1,325,569,561</b>    | <b>546,393</b>                                | <b>2,902,389</b>                                  |
| <b>EXPENSES</b>  |                         |   |   |
| Interest on bank accounts**  | 33,074                  | -   | -   |
| Dividend paid on short CFD   | 36,488,809              | -   | -   |
| Expense on swaps   | 11,954,901              | -   | -   |
| Distribution fees (note 4)   | 5,411,669               | 94  | 7,169   |
| Management fees (note 5)   | 229,657,227             | 212,423                                       | 2,615,811   |
| Performance fees (note 6)  | 582,724                 | -   | -   |
| Withholding tax reclaim fees (note 8)                                  | 104,627                 | -   | -   |
| Redex fees (note 7)  | 48,688                  | -   | -   |
| Applied service fee (note 9)   | 69,182,150              | 80,623  | 666,621   |
| Transaction fees (note 11)   | 4,889,152               | 5,538   | 37,490  |
| Financing fees on CFD  | 5,236,299               | -   | -   |
| Securities lending expenses (note 16)                                  | 4,084,355               | -   | 17,910  |
| Other expenses   | 467,173                 | 17  | 92  |
| <b>Total expenses</b>  | <b>368,140,848</b>      | <b>298,695</b>                                | <b>3,345,093</b>                                  |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>957,428,713</b>      | <b>247,698</b>                                | <b>(442,704)</b>                                  |
| <b>Net realised gain/(loss)</b>  |                         |   |   |
| - on sales of investments (note 2f)                                    | (913,464,331)           | (1,867,259)                                   | 3,795,090   |
| - on spot foreign exchange   | (37,328,263)            | (92,321)                                      | (8,116,458)                                       |
| - on forward foreign exchange contracts                                | (818,271,932)           | (2,909)                                       | (15,837,678)                                      |
| - on futures   | 258,848,207             | -   | -   |
| - on swaps   | (85,486,698)            | -   | -   |
| - on options   | (105,986,132)           | -   | -   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(1,701,689,149)</b>  | <b>(1,962,489)</b>                            | <b>(20,159,046)</b>                               |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |                         |   |   |
| - on investments (note 2f)   | (7,141,503,200)         | (2,588,117)                                   | (102,524,285)                                     |
| - on forward foreign exchange contracts                                | 44,235,907              | 7   | (279,483)   |
| - on futures   | 64,279,486              | -   | -   |
| - on swaps   | 36,315,448              | -   | -   |
| - on CFD   | (3,761,077)             | -   | -   |
| - on options   | 13,247,525              | -   | -   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(7,731,446,347)</b>  | <b>(4,302,901)</b>                            | <b>(123,405,518)</b>                              |
| Net proceeds from subscriptions/redemptions                            | (2,775,621,058)         | 129,985,704                                   | (89,116,688)                                      |
| Dividends paid and payable (note 15)                                   | (147,721,831)           | -   | (14,435)  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>36,470,004,472</b>   | <b>125,682,803</b>                            | <b>238,278,922</b>                                |

\*The opening balance was combined at the exchange ruling used at Year end. With the exchange rates prevailing as at 31 December 2021, this amount was equal to EUR 45,800,079,558. Please refer to note 2b) for more details.

\*\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>ACT Dynamic Green<br>Bonds (note 1b)<br>USD | AXA World Funds<br>ACT Emerging Markets<br>Short Duration Bonds Low<br>Carbon (note 1b)<br>USD | AXA World Funds<br>ACT European High Yield<br>Bonds Low Carbon<br>(note 1b)<br>EUR |
|--|--|--|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | -  | <b>751,430,098</b>   | -  |
| <b>INCOME</b>  |  |  |  |
| Dividends (note 2k)  | -  | -  | -  |
| Interest on investment portfolio (note 2l)                             | 653,505  | 22,917,553   | 722,192  |
| Securities lending income (note 16)                                    | 4,751  | 260,768  | -  |
| Dividend on CFD  | -  | -  | -  |
| Income on swaps  | -  | -  | -  |
| Other income   | 270  | 4,624  | 146  |
| <b>Total income</b>  | <b>658,526</b>   | <b>23,182,945</b>  | <b>722,338</b>   |
| <b>EXPENSES</b>  |  |  |  |
| Interest on bank accounts*   | -  | -  | -  |
| Dividend paid on short CFD   | -  | -  | -  |
| Expense on swaps   | 12,384   | -  | -  |
| Distribution fees (note 4)   | -  | 142,858  | 5,214  |
| Management fees (note 5)   | 96,765   | 3,474,049  | 37,169   |
| Performance fees (note 6)  | -  | -  | -  |
| Withholding tax reclaim fees (note 8)                                  | -  | -  | -  |
| Redex fees (note 7)  | -  | -  | -  |
| Applied service fee (note 9)   | 41,029   | 1,111,068  | 27,756   |
| Transaction fees (note 11)   | 9,774  | 67,215   | 869  |
| Financing fees on CFD  | -  | -  | -  |
| Securities lending expenses (note 16)                                  | 1,663  | 91,269   | -  |
| Other expenses   | -  | 2,245  | 200  |
| <b>Total expenses</b>  | <b>161,615</b>   | <b>4,888,704</b>   | <b>71,208</b>  |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>496,911</b>   | <b>18,294,241</b>  | <b>651,130</b>   |
| <b>Net realised gain/(loss)</b>  |  |  |  |
| - on sales of investments (note 2f)                                    | (648,358)  | (60,835,542)   | (1,264,108)  |
| - on spot foreign exchange   | (1,112,559)  | (5,237,355)  | (34,095)   |
| - on forward foreign exchange contracts                                | 2,014,546  | (30,483,202)   | 17,736   |
| - on futures   | 750,485  | -  | -  |
| - on swaps   | (78,157)   | -  | -  |
| - on options   | -  | -  | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>925,957</b>   | <b>(96,556,099)</b>  | <b>(1,280,467)</b>   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |  |  |
| - on investments (note 2f)   | (3,671,853)  | (44,391,033)   | (910,954)  |
| - on forward foreign exchange contracts                                | (185,289)  | 904,875  | 48,177   |
| - on futures   | 500,615  | -  | -  |
| - on swaps   | -  | -  | -  |
| - on CFD   | -  | -  | -  |
| - on options   | -  | -  | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(1,933,659)</b>   | <b>(121,748,016)</b>   | <b>(1,492,114)</b>   |
| Net proceeds from subscriptions/redemptions                            | 25,291,402   | (100,861,048)  | 17,292,026   |
| Dividends paid and payable (note 15)                                   | -  | (2,815,743)  | -  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>23,357,743</b>  | <b>526,005,291</b>   | <b>15,799,912</b>  |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>ACT Eurozone Impact<br>(note 1b)<br>EUR | AXA World Funds<br>ACT Factors - Climate<br>Equity Fund<br>USD | AXA World Funds<br>ACT Green Bonds<br>(note 1b)<br>EUR |
|--|--|--|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>391,352,597</b>   | <b>59,724,749</b>  | <b>1,328,198,709</b>                                   |
| <b>INCOME</b>  |  |  |  |
| Dividends (note 2k)  | 6,322,084  | 802,414  | -  |
| Interest on investment portfolio (note 2l)                             | -  | -  | 18,869,157   |
| Securities lending income (note 16)                                    | 128,546  | -  | -  |
| Dividend on CFD  | -  | -  | -  |
| Income on swaps  | -  | -  | -  |
| Other income   | 1,098  | 37   | 1,365  |
| <b>Total income</b>  | <b>6,451,728</b>   | <b>802,451</b>   | <b>18,870,522</b>                                      |
| <b>EXPENSES</b>  |  |  |  |
| Interest on bank accounts*   | -  | -  | -  |
| Dividend paid on short CFD   | -  | -  | -  |
| Expense on swaps   | -  | -  | 398,194  |
| Distribution fees (note 4)   | 134  | -  | 70,620   |
| Management fees (note 5)   | 2,061,215  | 75,141   | 6,714,949  |
| Performance fees (note 6)  | -  | -  | -  |
| Withholding tax reclaim fees (note 8)                                  | 4,517  | -  | -  |
| Redex fees (note 7)  | -  | -  | -  |
| Applied service fee (note 9)   | 674,066  | 86,478   | 2,343,492  |
| Transaction fees (note 11)   | 32,990   | 12,199   | 72,986   |
| Financing fees on CFD  | -  | -  | -  |
| Securities lending expenses (note 16)                                  | 44,991   | -  | -  |
| Other expenses   | 1,672  | -  | 3,212  |
| <b>Total expenses</b>  | <b>2,819,585</b>   | <b>173,818</b>   | <b>9,603,453</b>                                       |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>3,632,143</b>   | <b>628,633</b>   | <b>9,267,069</b>                                       |
| <b>Net realised gain/(loss)</b>  |  |  |  |
| - on sales of investments (note 2f)                                    | 26,649,941   | (4,096,843)  | (43,698,642)   |
| - on spot foreign exchange   | (34,271)   | (1,702,724)  | 34,113,099   |
| - on forward foreign exchange contracts                                | 258  | (4,529,816)  | (57,459,955)   |
| - on futures   | -  | -  | (20,410,504)   |
| - on swaps   | -  | -  | (6,654,002)  |
| - on options   | -  | -  | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>26,615,928</b>  | <b>(10,329,383)</b>  | <b>(94,110,004)</b>                                    |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |  |  |
| - on investments (note 2f)   | (90,250,295)   | (5,141,572)  | (211,656,977)  |
| - on forward foreign exchange contracts                                | -  | (351,312)  | 6,743,202  |
| - on futures   | -  | -  | 5,822,252  |
| - on swaps   | -  | -  | 5,906,078  |
| - on CFD   | -  | -  | -  |
| - on options   | -  | -  | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(60,002,224)</b>  | <b>(15,193,634)</b>  | <b>(278,028,380)</b>                                   |
| Net proceeds from subscriptions/redemptions                            | (91,759,523)   | 7,120,747  | 423,138,923  |
| Dividends paid and payable (note 15)                                   | (12,234)   | -  | (682,403)  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>239,578,616</b>   | <b>51,651,862</b>  | <b>1,472,626,849</b>                                   |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>ACT Human Capital<br>(note 1b)<br>EUR | AXA World Funds<br>ACT Multi Asset Optimal<br>Impact<br>EUR | AXA World Funds<br>ACT Plastic & Waste<br>Transition Equity QI<br>(note 1b)<br>USD |
|--|--|---|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>208,449,289</b>                                       | <b>275,736,869</b>  | -  |
| <b>INCOME</b>  |  |   |  |
| Dividends (note 2k)  | 4,387,688  | 2,074,818   | 113,974  |
| Interest on investment portfolio (note 2l)                             | -  | 1,582,761   | -  |
| Securities lending income (note 16)                                    | 62,106   | 169   | -  |
| Dividend on CFD  | -  | -   | -  |
| Income on swaps  | -  | -   | -  |
| Other income   | 372  | 341   | -  |
| <b>Total income</b>  | <b>4,450,166</b>   | <b>3,658,089</b>  | <b>113,974</b>   |
| <b>EXPENSES</b>  |  |   |  |
| Interest on bank accounts*   | -  | -   | -  |
| Dividend paid on short CFD   | -  | -   | -  |
| Expense on swaps   | -  | 62,069  | -  |
| Distribution fees (note 4)   | 76,930   | 164   | 19   |
| Management fees (note 5)   | 2,737,765  | 1,752,589   | 19,149   |
| Performance fees (note 6)  | -  | -   | -  |
| Withholding tax reclaim fees (note 8)                                  | 1,553  | -   | -  |
| Redex fees (note 7)  | -  | -   | -  |
| Applied service fee (note 9)   | 408,008  | 387,498   | 12,980   |
| Transaction fees (note 11)   | 27,634   | 38,596  | 6,128  |
| Financing fees on CFD  | -  | -   | -  |
| Securities lending expenses (note 16)                                  | 21,737   | 59  | -  |
| Other expenses   | -  | 10,364  | -  |
| <b>Total expenses</b>  | <b>3,273,627</b>   | <b>2,251,339</b>  | <b>38,276</b>  |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>1,176,539</b>   | <b>1,406,750</b>  | <b>75,698</b>  |
| <b>Net realised gain/(loss)</b>  |  |   |  |
| - on sales of investments (note 2f)                                    | (1,062,189)  | (5,898,422)   | (935,843)  |
| - on spot foreign exchange   | 680,563  | 2,861,903   | (89,600)   |
| - on forward foreign exchange contracts                                | 1,193  | (7,275,674)   | 459  |
| - on futures   | -  | 11,761,959  | -  |
| - on swaps   | -  | (723,367)   | -  |
| - on options   | -  | 1,732,702   | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(380,433)</b>   | <b>2,459,101</b>  | <b>(1,024,984)</b>   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |   |  |
| - on investments (note 2f)   | (48,142,113)   | (36,102,732)  | (25,428)   |
| - on forward foreign exchange contracts                                | 50   | 531,025   | 5  |
| - on futures   | -  | 2,209,097   | -  |
| - on swaps   | -  | 507,923   | -  |
| - on CFD   | -  | -   | -  |
| - on options   | -  | (337,200)   | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(47,345,957)</b>                                      | <b>(29,326,036)</b>   | <b>(974,709)</b>   |
| Net proceeds from subscriptions/redemptions                            | (5,911,155)  | 45,269,758  | 20,040,422   |
| Dividends paid and payable (note 15)                                   | (46,852)   | -   | -  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>155,145,325</b>                                       | <b>291,680,591</b>  | <b>19,065,713</b>  |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>ACT Social Bonds<br>(note 1b)<br>EUR | AXA World Funds<br>ACT Social Progress<br>(note 1b)<br>USD | AXA World Funds<br>ACT US Corporate Bonds<br>Low Carbon<br>USD |
|--|---|--|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | -   | <b>416,850,641</b>   | <b>24,548,885</b>  |
| <b>INCOME</b>  |   |  |  |
| Dividends (note 2k)  | -   | 2,298,896  | -  |
| Interest on investment portfolio (note 2l)                             | 718,382   | -  | 592,376  |
| Securities lending income (note 16)                                    | 232   | 12,545   | -  |
| Dividend on CFD  | -   | -  | -  |
| Income on swaps  | -   | -  | -  |
| Other income   | 248   | 15,418   | -  |
| <b>Total income</b>  | <b>718,862</b>  | <b>2,326,859</b>   | <b>592,376</b>   |
| <b>EXPENSES</b>  |   |  |  |
| Interest on bank accounts*   | -   | -  | -  |
| Dividend paid on short CFD   | -   | -  | -  |
| Expense on swaps   | 8,306   | -  | -  |
| Distribution fees (note 4)   | 81  | 32,789   | 216  |
| Management fees (note 5)   | 65,468  | 3,125,028  | 10,227   |
| Performance fees (note 6)  | -   | -  | -  |
| Withholding tax reclaim fees (note 8)                                  | -   | -  | -  |
| Redex fees (note 7)  | -   | -  | -  |
| Applied service fee (note 9)   | 53,275  | 642,290  | 29,756   |
| Transaction fees (note 11)   | 15,917  | 33,872   | 4,022  |
| Financing fees on CFD  | -   | -  | -  |
| Securities lending expenses (note 16)                                  | 81  | 4,391  | -  |
| Other expenses   | 22  | 216  | -  |
| <b>Total expenses</b>  | <b>143,150</b>  | <b>3,838,586</b>   | <b>44,221</b>  |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>575,712</b>  | <b>(1,511,727)</b>   | <b>548,155</b>   |
| <b>Net realised gain/(loss)</b>  |   |  |  |
| - on sales of investments (note 2f)                                    | (747,573)   | (34,650,666)   | (952,282)  |
| - on spot foreign exchange   | 792,378   | (5,917,149)  | 2,465  |
| - on forward foreign exchange contracts                                | (1,359,757)   | (18,406,323)   | (1,498,315)  |
| - on futures   | (92,184)  | -  | -  |
| - on swaps   | (109,747)   | -  | -  |
| - on options   | -   | -  | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(1,516,883)</b>                                      | <b>(58,974,138)</b>  | <b>(2,448,132)</b>   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |   |  |  |
| - on investments (note 2f)   | (6,275,628)   | (60,526,869)   | (3,261,620)  |
| - on forward foreign exchange contracts                                | 254,681   | (2,299,907)  | (74,836)   |
| - on futures   | (33,977)  | -  | -  |
| - on swaps   | -   | -  | -  |
| - on CFD   | -   | -  | -  |
| - on options   | -   | -  | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(6,996,095)</b>                                      | <b>(123,312,641)</b>                                       | <b>(5,236,433)</b>   |
| Net proceeds from subscriptions/redemptions                            | 61,816,285  | (45,122,550)   | (2,418,746)  |
| Dividends paid and payable (note 15)                                   | -   | (21)   | (589)  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>54,820,190</b>                                       | <b>248,415,429</b>   | <b>16,893,117</b>  |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>ACT US High Yield Bonds<br>Low Carbon<br>USD | AXA World Funds<br>Asian High Yield Bonds<br>USD | AXA World Funds<br>Asian Short Duration<br>Bonds<br>USD |
|--|---|--|---|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>305,511,124</b>  | <b>105,025,665</b>                               | <b>418,616,836</b>                                      |
| <b>INCOME</b>  |   |  |   |
| Dividends (note 2k)  | -   | -  | -   |
| Interest on investment portfolio (note 2l)                             | 12,805,974  | 5,613,713  | 10,573,917  |
| Securities lending income (note 16)                                    | 8,503   | 74,012   | 118,138   |
| Dividend on CFD  | -   | -  | -   |
| Income on swaps  | -   | -  | -   |
| Other income   | 8,872   | 800  | 35,383  |
| <b>Total income</b>  | <b>12,823,349</b>   | <b>5,688,525</b>                                 | <b>10,727,438</b>                                       |
| <b>EXPENSES</b>  |   |  |   |
| Interest on bank accounts*   | -   | -  | -   |
| Dividend paid on short CFD   | -   | -  | -   |
| Expense on swaps   | -   | -  | 42,500  |
| Distribution fees (note 4)   | -   | -  | 1,380   |
| Management fees (note 5)   | 667,407   | 477,395  | 2,557,987   |
| Performance fees (note 6)  | -   | -  | -   |
| Withholding tax reclaim fees (note 8)                                  | -   | -  | -   |
| Redex fees (note 7)  | -   | -  | -   |
| Applied service fee (note 9)   | 446,434   | 157,309  | 712,224   |
| Transaction fees (note 11)   | 26,373  | 16,090   | 29,973  |
| Financing fees on CFD  | -   | -  | -   |
| Securities lending expenses (note 16)                                  | 2,976   | 25,904   | 41,348  |
| Other expenses   | -   | 1,040  | 7,930   |
| <b>Total expenses</b>  | <b>1,143,190</b>  | <b>677,738</b>                                   | <b>3,393,342</b>  |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>11,680,159</b>   | <b>5,010,787</b>                                 | <b>7,334,096</b>  |
| <b>Net realised gain/(loss)</b>  |   |  |   |
| - on sales of investments (note 2f)                                    | (8,797,168)   | (19,912,231)                                     | (23,373,484)  |
| - on spot foreign exchange   | 32,430  | (30,516)   | (386,798)   |
| - on forward foreign exchange contracts                                | (7,086,056)   | (105,646)  | (7,281,262)   |
| - on futures   | -   | -  | (123,016)   |
| - on swaps   | -   | -  | 563,695   |
| - on options   | -   | -  | -   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(15,850,794)</b>   | <b>(20,048,393)</b>                              | <b>(30,600,865)</b>                                     |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |   |  |   |
| - on investments (note 2f)   | (30,778,821)  | (454,062)  | (14,319,329)  |
| - on forward foreign exchange contracts                                | 65,236  | (77,334)   | 870,282   |
| - on futures   | -   | -  | 17,000  |
| - on swaps   | -   | -  | (431,178)   |
| - on CFD   | -   | -  | -   |
| - on options   | -   | -  | -   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(34,884,220)</b>   | <b>(15,569,002)</b>                              | <b>(37,129,994)</b>                                     |
| Net proceeds from subscriptions/redemptions                            | (54,622,738)  | 8,926,432  | (92,212,862)  |
| Dividends paid and payable (note 15)                                   | (966)   | (1,826,589)                                      | (4,000,789)   |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>216,003,200</b>  | <b>96,556,506</b>                                | <b>285,273,191</b>                                      |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>China Sustainable Growth<br>(note 1b)<br>USD | AXA World Funds<br>China Sustainable Short<br>Duration Bonds (note 1b)<br>CNH | AXA World Funds<br>Chorus Equity Market<br>Neutral<br>USD |
|--|---|---|---|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>57,364,528</b>   | <b>385,609,280</b>  | <b>155,973,829</b>  |
| <b>INCOME</b>  |   |   |   |
| Dividends (note 2k)  | 428,133   | -   | -   |
| Interest on investment portfolio (note 2l)                             | -   | 10,669,632  | (1,712,746)   |
| Securities lending income (note 16)                                    | -   | -   | -   |
| Dividend on CFD  | -   | -   | 11,309,627  |
| Income on swaps  | -   | -   | -   |
| Other income   | 150,496   | 489   | 1,532,309   |
| <b>Total income</b>  | <b>578,629</b>  | <b>10,670,121</b>   | <b>11,129,190</b>   |
| <b>EXPENSES</b>  |   |   |   |
| Interest on bank accounts*   | -   | -   | -   |
| Dividend paid on short CFD   | -   | -   | 10,830,285  |
| Expense on swaps   | -   | -   | -   |
| Distribution fees (note 4)   | -   | -   | -   |
| Management fees (note 5)   | 223,648   | 2,441,030   | 1,169,303   |
| Performance fees (note 6)  | -   | -   | 233,539   |
| Withholding tax reclaim fees (note 8)                                  | -   | -   | -   |
| Redex fees (note 7)  | -   | -   | -   |
| Applied service fee (note 9)   | 71,482  | 750,625   | 126,713   |
| Transaction fees (note 11)   | 6,037   | 71,519  | 65,608  |
| Financing fees on CFD  | -   | -   | 1,561,986   |
| Securities lending expenses (note 16)                                  | -   | -   | -   |
| Other expenses   | 50  | 5,084   | -   |
| <b>Total expenses</b>  | <b>301,217</b>  | <b>3,268,258</b>  | <b>13,987,434</b>   |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>277,412</b>  | <b>7,401,863</b>  | <b>(2,858,244)</b>  |
| <b>Net realised gain/(loss)</b>  |   |   |   |
| - on sales of investments (note 2f)                                    | (6,361,650)   | (28,277,082)  | 17,390,128  |
| - on spot foreign exchange   | (127,620)   | 510,575   | (31,147,084)  |
| - on forward foreign exchange contracts                                | (110)   | (9,121,435)   | 25,737,861  |
| - on futures   | -   | -   | (1,020,733)   |
| - on swaps   | -   | -   | (8,929,624)   |
| - on options   | -   | -   | -   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(6,489,380)</b>  | <b>(36,887,942)</b>   | <b>2,030,548</b>  |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |   |   |   |
| - on investments (note 2f)   | (10,216,790)  | 6,771,034   | 8,456,413   |
| - on forward foreign exchange contracts                                | -   | 409,005   | (7,594,852)   |
| - on futures   | -   | -   | (401,572)   |
| - on swaps   | -   | -   | -   |
| - on CFD   | -   | -   | (2,343,730)   |
| - on options   | -   | -   | -   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(16,428,758)</b>   | <b>(22,306,040)</b>   | <b>(2,711,437)</b>  |
| Net proceeds from subscriptions/redemptions                            | (15,535,928)  | (44,916,390)  | 34,092,540  |
| Dividends paid and payable (note 15)                                   | -   | (384,661)   | (2,197,783)   |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>25,399,842</b>   | <b>318,002,189</b>  | <b>185,157,149</b>  |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Chorus Multi Strategy<br>USD | AXA World Funds<br>Chorus Systematic Macro<br>(note 1b)<br>USD | AXA World Funds<br>Defensive Optimal<br>Income<br>EUR |
|--|---|--|---|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>489,870,514</b>                              | <b>221,881,037</b>   | <b>316,189,843</b>                                    |
| <b>INCOME</b>  |   |  |   |
| Dividends (note 2k)  | -   | -  | 2,363,594   |
| Interest on investment portfolio (note 2l)                             | (630,132)                                       | (13,713)   | 1,241,589   |
| Securities lending income (note 16)                                    | -   | -  | 65,182  |
| Dividend on CFD  | 29,547,403                                      | -  | -   |
| Income on swaps  | 18,412  | -  | -   |
| Other income   | 279,358   | 457,660  | 2,262   |
| <b>Total income</b>  | <b>29,215,041</b>                               | <b>443,947</b>   | <b>3,672,627</b>                                      |
| <b>EXPENSES</b>  |   |  |   |
| Interest on bank accounts*   | 31,527  | 3,771  | -   |
| Dividend paid on short CFD   | 28,112,296                                      | -  | -   |
| Expense on swaps   | -   | -  | 52,399  |
| Distribution fees (note 4)   | -   | -  | 73,542  |
| Management fees (note 5)   | 4,813,239                                       | 115,723  | 2,636,487   |
| Performance fees (note 6)  | 384,948   | -  | -   |
| Withholding tax reclaim fees (note 8)                                  | -   | -  | -   |
| Redex fees (note 7)  | -   | -  | -   |
| Applied service fee (note 9)   | 430,265   | 8,460  | 631,750   |
| Transaction fees (note 11)   | 376,925   | 4,918  | 57,455  |
| Financing fees on CFD  | 4,026,440                                       | -  | -   |
| Securities lending expenses (note 16)                                  | -   | -  | 22,814  |
| Other expenses   | 56,380  | 200,000  | 160   |
| <b>Total expenses</b>  | <b>38,232,020</b>                               | <b>332,872</b>   | <b>3,474,607</b>                                      |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>(9,016,979)</b>                              | <b>111,075</b>   | <b>198,020</b>  |
| <b>Net realised gain/(loss)</b>  |   |  |   |
| - on sales of investments (note 2f)                                    | 28,571,152                                      | (8,675,098)  | (8,403,352)   |
| - on spot foreign exchange   | (84,154,830)                                    | (7,250,604)  | 4,412,553   |
| - on forward foreign exchange contracts                                | 50,255,289                                      | (7,987,069)  | (3,698,502)   |
| - on futures   | (2,545,638)                                     | (799,951)  | 17,292,746  |
| - on swaps   | (12,547,864)                                    | 12,953,812   | (2,667,900)   |
| - on options   | -   | -  | (429,158)   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(20,421,891)</b>                             | <b>(11,758,910)</b>  | <b>6,506,387</b>                                      |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |   |  |   |
| - on investments (note 2f)   | 21,124,631                                      | 4,305,238  | (35,989,007)  |
| - on forward foreign exchange contracts                                | (7,440,196)                                     | 11,939,729   | 1,433,861   |
| - on futures   | (851,984)                                       | -  | 2,181,212   |
| - on swaps   | (1,192,388)                                     | (4,569,990)  | (273,468)   |
| - on CFD   | (1,670,269)                                     | -  | -   |
| - on options   | -   | -  | 112,465   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(19,469,076)</b>                             | <b>27,142</b>  | <b>(25,830,530)</b>                                   |
| Net proceeds from subscriptions/redemptions                            | 4,585,057                                       | (221,908,179)  | (33,814,993)  |
| Dividends paid and payable (note 15)                                   | (21,416,795)                                    | -  | (498,517)   |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>453,569,700</b>                              | <b>-</b>   | <b>256,045,803</b>                                    |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Dynamic Optimal Income<br>(note 1b)<br>USD | AXA World Funds<br>Emerging Markets Euro<br>Denominated Bonds<br>(note 1b)<br>EUR | AXA World Funds<br>Euro 10 + LT<br>EUR |
|--|---|---|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | -   | <b>63,444,486</b>   | <b>57,930,547</b>                      |
| <b>INCOME</b>  |   |   |  |
| Dividends (note 2k)  | 384,418   | -   | -                                      |
| Interest on investment portfolio (note 2l)                             | 187,378   | 999,829   | 456,078                                |
| Securities lending income (note 16)                                    | -   | 3,025   | 4,815                                  |
| Dividend on CFD  | -   | -   | -                                      |
| Income on swaps  | -   | -   | -                                      |
| Other income   | -   | 6,764   | 88                                     |
| <b>Total income</b>  | <b>571,796</b>  | <b>1,009,618</b>  | <b>460,981</b>                         |
| <b>EXPENSES</b>  |   |   |  |
| Interest on bank accounts*   | -   | -   | -                                      |
| Dividend paid on short CFD   | -   | -   | -                                      |
| Expense on swaps   | -   | -   | 14,889                                 |
| Distribution fees (note 4)   | 68  | 25  | 9,025                                  |
| Management fees (note 5)   | 1,011   | 27,536  | 193,476                                |
| Performance fees (note 6)  | -   | -   | -                                      |
| Withholding tax reclaim fees (note 8)                                  | -   | -   | -                                      |
| Redex fees (note 7)  | -   | -   | -                                      |
| Applied service fee (note 9)   | 81,745  | 40,549  | 75,084                                 |
| Transaction fees (note 11)   | 9,689   | 11,262  | 6,054                                  |
| Financing fees on CFD  | -   | -   | -                                      |
| Securities lending expenses (note 16)                                  | -   | 1,059   | 1,685                                  |
| Other expenses   | -   | 284   | 35                                     |
| <b>Total expenses</b>  | <b>92,513</b>   | <b>80,715</b>   | <b>300,248</b>                         |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>479,283</b>  | <b>928,903</b>  | <b>160,733</b>                         |
| <b>Net realised gain/(loss)</b>  |   |   |  |
| - on sales of investments (note 2f)                                    | (811,164)   | (18,271,530)  | (5,782,918)                            |
| - on spot foreign exchange   | 28,293  | 1,389,110   | 530                                    |
| - on forward foreign exchange contracts                                | 20,024  | (814,673)   | -                                      |
| - on futures   | (1,206,766)   | -   | (1,669,453)                            |
| - on swaps   | -   | -   | (237,226)                              |
| - on options   | 87,945  | -   | -                                      |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(1,881,668)</b>  | <b>(17,697,093)</b>   | <b>(7,689,067)</b>                     |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |   |   |  |
| - on investments (note 2f)   | (6,954,822)   | 1,622,608   | (9,372,536)                            |
| - on forward foreign exchange contracts                                | 60,546  | (73,857)  | -                                      |
| - on futures   | 841,849   | -   | (204,575)                              |
| - on swaps   | -   | -   | 271,680                                |
| - on CFD   | -   | -   | -                                      |
| - on options   | -   | -   | -                                      |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(7,454,812)</b>  | <b>(15,219,439)</b>   | <b>(16,833,765)</b>                    |
| Net proceeds from subscriptions/redemptions                            | 60,793,588  | (48,224,869)  | (10,442,202)                           |
| Dividends paid and payable (note 15)                                   | (2,187)   | (178)   | (3,228)                                |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>53,336,589</b>   | -   | <b>30,651,352</b>                      |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Euro 7-10<br>EUR | AXA World Funds<br>Euro Bonds<br>EUR | AXA World Funds<br>Euro Buy and Maintain<br>Sustainable Credit<br>EUR |
|--|-------------------------------------|--------------------------------------|---|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>166,074,167</b>                  | <b>479,146,330</b>                   | <b>903,119,982</b>  |
| <b>INCOME</b>  |                                     |                                      |   |
| Dividends (note 2k)  | -                                   | -                                    | -   |
| Interest on investment portfolio (note 2l)                             | 1,534,250                           | 5,448,622                            | 4,900,759   |
| Securities lending income (note 16)                                    | 73,788                              | 185,548                              | 301,005   |
| Dividend on CFD  | -                                   | -                                    | -   |
| Income on swaps  | -                                   | -                                    | 71,425  |
| Other income   | 139                                 | 978                                  | 1,576   |
| <b>Total income</b>  | <b>1,608,177</b>                    | <b>5,635,148</b>                     | <b>5,274,765</b>  |
| <b>EXPENSES</b>  |                                     |                                      |   |
| Interest on bank accounts*   | -                                   | -                                    | -   |
| Dividend paid on short CFD   | -                                   | -                                    | -   |
| Expense on swaps   | 46,944                              | 143,264                              | -   |
| Distribution fees (note 4)   | 26,478                              | 26,761                               | -   |
| Management fees (note 5)   | 410,164                             | 1,841,115                            | 537,695   |
| Performance fees (note 6)  | -                                   | -                                    | -   |
| Withholding tax reclaim fees (note 8)                                  | -                                   | -                                    | -   |
| Redex fees (note 7)  | -                                   | -                                    | -   |
| Applied service fee (note 9)   | 210,946                             | 742,636                              | 501,728   |
| Transaction fees (note 11)   | 22,632                              | 40,526                               | 45,729  |
| Financing fees on CFD  | -                                   | -                                    | -   |
| Securities lending expenses (note 16)                                  | 25,826                              | 64,942                               | 105,352   |
| Other expenses   | 208                                 | 433                                  | 3,358   |
| <b>Total expenses</b>  | <b>743,198</b>                      | <b>2,859,677</b>                     | <b>1,193,862</b>  |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>864,979</b>                      | <b>2,775,471</b>                     | <b>4,080,903</b>  |
| <b>Net realised gain/(loss)</b>  |                                     |                                      |   |
| - on sales of investments (note 2f)                                    | (7,921,345)                         | (12,895,431)                         | (81,538,278)  |
| - on spot foreign exchange   | 46,002                              | 265,328                              | 19,566,569  |
| - on forward foreign exchange contracts                                | -                                   | -                                    | (20,353,253)  |
| - on futures   | (3,067,497)                         | (2,339,505)                          | 4,995,424   |
| - on swaps   | (996,370)                           | (2,257,709)                          | 259,595   |
| - on options   | -                                   | -                                    | -   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(11,939,210)</b>                 | <b>(17,227,317)</b>                  | <b>(77,069,943)</b>   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |                                     |                                      |   |
| - on investments (note 2f)   | (18,761,982)                        | (67,237,200)                         | (31,334,127)  |
| - on forward foreign exchange contracts                                | -                                   | -                                    | 4,116,888   |
| - on futures   | (911,240)                           | (633,640)                            | 2,062,781   |
| - on swaps   | 767,790                             | 2,244,310                            | (65,735)  |
| - on CFD   | -                                   | -                                    | -   |
| - on options   | -                                   | -                                    | -   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(29,979,663)</b>                 | <b>(80,078,376)</b>                  | <b>(98,209,233)</b>   |
| Net proceeds from subscriptions/redemptions                            | (23,581,449)                        | (25,981,908)                         | (661,634,652)   |
| Dividends paid and payable (note 15)                                   | (430,335)                           | (1,034,248)                          | -   |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>112,082,720</b>                  | <b>372,051,798</b>                   | <b>143,276,097</b>  |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Euro Credit Plus<br>EUR | AXA World Funds<br>Euro Credit Short<br>Duration<br>EUR | AXA World Funds<br>Euro Credit Total Return<br>EUR |
|--|--|---|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>1,077,342,958</b>                       | <b>3,278,350,980</b>                                    | <b>367,661,503</b>                                 |
| <b>INCOME</b>  |  |   |  |
| Dividends (note 2k)  | -  | -   | -  |
| Interest on investment portfolio (note 2l)                             | 18,001,202                                 | 32,275,440  | 12,861,219   |
| Securities lending income (note 16)                                    | 532,660                                    | 906,546   | 203,357  |
| Dividend on CFD  | -  | -   | -  |
| Income on swaps  | 1,254,611                                  | 1,124,722   | 3,110,798  |
| Other income   | 906  | 12,179  | 6,000  |
| <b>Total income</b>  | <b>19,789,379</b>                          | <b>34,318,887</b>                                       | <b>16,181,374</b>                                  |
| <b>EXPENSES</b>  |  |   |  |
| Interest on bank accounts*   | -  | -   | -  |
| Dividend paid on short CFD   | -  | -   | -  |
| Expense on swaps   | -  | -   | -  |
| Distribution fees (note 4)   | 221,423                                    | 136,104   | 70,501   |
| Management fees (note 5)   | 3,996,041                                  | 6,765,172   | 1,425,357  |
| Performance fees (note 6)  | -  | -   | -  |
| Withholding tax reclaim fees (note 8)                                  | -  | -   | -  |
| Redex fees (note 7)  | -  | -   | -  |
| Applied service fee (note 9)   | 1,267,636                                  | 4,129,374   | 630,503  |
| Transaction fees (note 11)   | 80,237                                     | 261,058   | 39,869   |
| Financing fees on CFD  | -  | -   | -  |
| Securities lending expenses (note 16)                                  | 186,431                                    | 317,291   | 71,175   |
| Other expenses   | 2,299                                      | 8,126   | 2,361  |
| <b>Total expenses</b>  | <b>5,754,067</b>                           | <b>11,617,125</b>                                       | <b>2,239,766</b>                                   |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>14,035,312</b>                          | <b>22,701,762</b>                                       | <b>13,941,608</b>                                  |
| <b>Net realised gain/(loss)</b>  |  |   |  |
| - on sales of investments (note 2f)                                    | (15,863,463)                               | (21,081,630)  | (12,366,374)                                       |
| - on spot foreign exchange   | (234)                                      | (131,842)   | 1,056,999  |
| - on forward foreign exchange contracts                                | (765,137)                                  | 4,361,210   | (727,338)  |
| - on futures   | (2,509,133)                                | (13,869,727)  | 45,894,509   |
| - on swaps   | (8,737,390)                                | (4,285,516)   | (15,589,402)                                       |
| - on options   | -  | -   | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(27,875,357)</b>                        | <b>(35,007,505)</b>                                     | <b>18,268,394</b>                                  |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |   |  |
| - on investments (note 2f)   | (149,569,769)                              | (138,480,592)   | (55,077,260)                                       |
| - on forward foreign exchange contracts                                | 122,635                                    | (1,647,923)   | 834,070  |
| - on futures   | (1,297,940)                                | (1,299,510)   | 1,275,840  |
| - on swaps   | 3,524,321                                  | -   | 8,645,398  |
| - on CFD   | -  | -   | -  |
| - on options   | -  | -   | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(161,060,798)</b>                       | <b>(153,733,768)</b>                                    | <b>(12,111,950)</b>                                |
| Net proceeds from subscriptions/redemptions                            | 34,296,056                                 | (380,180,474)   | 82,694,230   |
| Dividends paid and payable (note 15)                                   | (1,419,718)                                | (529,154)   | (1,030,586)  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>949,158,498</b>                         | <b>2,743,907,584</b>                                    | <b>437,213,197</b>                                 |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Euro Government Bonds<br>EUR | AXA World Funds<br>Euro Inflation Bonds<br>EUR | AXA World Funds<br>Euro Inflation Plus<br>EUR |
|--|---|--|---|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>632,843,161</b>                              | <b>431,308,795</b>                             | <b>13,645,093</b>                             |
| <b>INCOME</b>  |   |  |   |
| Dividends (note 2k)  | -   | -  | -   |
| Interest on investment portfolio (note 2l)                             | 4,560,113                                       | 28,072,853                                     | 8,021,756                                     |
| Securities lending income (note 16)                                    | 156,780   | 105,277  | 2,758   |
| Dividend on CFD  | -   | -  | -   |
| Income on swaps  | -   | -  | -   |
| Other income   | 74  | 179  | 1,672   |
| <b>Total income</b>  | <b>4,716,967</b>                                | <b>28,178,309</b>                              | <b>8,026,186</b>                              |
| <b>EXPENSES</b>  |   |  |   |
| Interest on bank accounts*   | -   | -  | -   |
| Dividend paid on short CFD   | -   | -  | -   |
| Expense on swaps   | -   | -  | -   |
| Distribution fees (note 4)   | 34,713  | 83,300   | 13  |
| Management fees (note 5)   | 998,948   | 996,926  | 339,630                                       |
| Performance fees (note 6)  | -   | -  | -   |
| Withholding tax reclaim fees (note 8)                                  | -   | -  | -   |
| Redex fees (note 7)  | -   | 2,687  | -   |
| Applied service fee (note 9)   | 767,615   | 588,273  | 179,048                                       |
| Transaction fees (note 11)   | 53,541  | 35,120   | 29,437  |
| Financing fees on CFD  | -   | -  | -   |
| Securities lending expenses (note 16)                                  | 54,873  | 36,847   | 965   |
| Other expenses   | 109   | 713  | 411   |
| <b>Total expenses</b>  | <b>1,909,799</b>                                | <b>1,743,866</b>                               | <b>549,504</b>                                |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>2,807,168</b>                                | <b>26,434,443</b>                              | <b>7,476,682</b>                              |
| <b>Net realised gain/(loss)</b>  |   |  |   |
| - on sales of investments (note 2f)                                    | (4,122,995)                                     | (6,744,474)                                    | (4,991,790)                                   |
| - on spot foreign exchange   | (1,868)   | 42,283   | 245,649                                       |
| - on forward foreign exchange contracts                                | -   | (167,806)                                      | (2,349,214)                                   |
| - on futures   | 4,628,028                                       | 1,578,166                                      | 2,604,210                                     |
| - on swaps   | -   | 2,064,685                                      | 886,478                                       |
| - on options   | -   | -  | -   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>503,165</b>                                  | <b>(3,227,146)</b>                             | <b>(3,604,667)</b>                            |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |   |  |   |
| - on investments (note 2f)   | (119,169,616)                                   | (59,933,433)                                   | (7,069,357)                                   |
| - on forward foreign exchange contracts                                | -   | 33,446   | 2,287,950                                     |
| - on futures   | 647,150   | (166,729)                                      | 3,155,355                                     |
| - on swaps   | -   | 840,061  | (187,695)                                     |
| - on CFD   | -   | -  | -   |
| - on options   | -   | -  | -   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(115,212,133)</b>                            | <b>(36,019,358)</b>                            | <b>2,058,268</b>                              |
| Net proceeds from subscriptions/redemptions                            | 149,995,169                                     | (92,321,301)                                   | 283,791,831                                   |
| Dividends paid and payable (note 15)                                   | -   | (1,338,694)                                    | -   |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>667,626,197</b>                              | <b>301,629,442</b>                             | <b>299,495,192</b>                            |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Euro Short Duration<br>Bonds<br>EUR | AXA World Funds<br>Euro Strategic Bonds<br>EUR | AXA World Funds<br>Euro Sustainable Bonds<br>EUR |
|--|--|--|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>226,496,067</b>                                     | <b>159,956,997</b>                             | <b>493,908,030</b>                               |
| <b>INCOME</b>  |  |  |  |
| Dividends (note 2k)  | -  | -  | -  |
| Interest on investment portfolio (note 2l)                             | 1,820,217  | 3,132,162                                      | 4,686,137  |
| Securities lending income (note 16)                                    | 75,226   | 124,552  | 216,574  |
| Dividend on CFD  | -  | -  | -  |
| Income on swaps  | -  | 5,139  | -  |
| Other income   | 242  | 452  | 808  |
| <b>Total income</b>  | <b>1,895,685</b>                                       | <b>3,262,305</b>                               | <b>4,903,519</b>                                 |
| <b>EXPENSES</b>  |  |  |  |
| Interest on bank accounts*   | -  | -  | -  |
| Dividend paid on short CFD   | -  | -  | -  |
| Expense on swaps   | 63,542   | -  | 150,000  |
| Distribution fees (note 4)   | 2,649  | 67,586   | -  |
| Management fees (note 5)   | 483,448  | 441,832  | 1,754,662  |
| Performance fees (note 6)  | -  | -  | -  |
| Withholding tax reclaim fees (note 8)                                  | -  | -  | -  |
| Redex fees (note 7)  | -  | -  | -  |
| Applied service fee (note 9)   | 272,175  | 269,756  | 593,372  |
| Transaction fees (note 11)   | 20,208   | 14,085   | 27,783   |
| Financing fees on CFD  | -  | -  | -  |
| Securities lending expenses (note 16)                                  | 26,329   | 43,593   | 75,801   |
| Other expenses   | 297  | 226  | 716  |
| <b>Total expenses</b>  | <b>868,648</b>   | <b>837,078</b>                                 | <b>2,602,334</b>                                 |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>1,027,037</b>                                       | <b>2,425,227</b>                               | <b>2,301,185</b>                                 |
| <b>Net realised gain/(loss)</b>  |  |  |  |
| - on sales of investments (note 2f)                                    | (1,744,696)  | (3,974,828)                                    | (14,797,204)                                     |
| - on spot foreign exchange   | 92,890   | 119,277  | 33,172   |
| - on forward foreign exchange contracts                                | -  | -  | -  |
| - on futures   | (87,726)   | 8,235,140                                      | (4,173,072)                                      |
| - on swaps   | (980,628)  | (2,683,847)                                    | (2,580,190)                                      |
| - on options   | -  | -  | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(2,720,160)</b>                                     | <b>1,695,742</b>                               | <b>(21,517,294)</b>                              |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |  |  |
| - on investments (note 2f)   | (14,897,516)   | (20,073,198)                                   | (72,663,092)                                     |
| - on forward foreign exchange contracts                                | -  | -  | -  |
| - on futures   | (151,185)  | 3,212,905                                      | 565,310  |
| - on swaps   | 826,851  | 1,417,459                                      | 2,244,310  |
| - on CFD   | -  | -  | -  |
| - on options   | -  | -  | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(15,914,973)</b>                                    | <b>(11,321,865)</b>                            | <b>(89,069,581)</b>                              |
| Net proceeds from subscriptions/redemptions                            | (10,488,627)   | 8,006,771                                      | 73,271,886                                       |
| Dividends paid and payable (note 15)                                   | (7,902)  | (254,280)                                      | (31,682)   |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>200,084,565</b>                                     | <b>156,387,623</b>                             | <b>478,078,653</b>                               |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Euro Sustainable Credit<br>EUR | AXA World Funds<br>European High Yield<br>Bonds (note 1b)<br>EUR | AXA World Funds<br>Framlington American<br>Growth<br>USD |
|--|---|--|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>363,973,757</b>                                | <b>49,231,576</b>  | <b>236,249,617</b>                                       |
| <b>INCOME</b>  |   |  |  |
| Dividends (note 2k)  | -   | -  | 747,780  |
| Interest on investment portfolio (note 2l)                             | 4,534,048   | 320,430  | -  |
| Securities lending income (note 16)                                    | 225,631   | 2,611  | 9,440  |
| Dividend on CFD  | -   | -  | -  |
| Income on swaps  | -   | -  | -  |
| Other income   | 24,046  | 581  | 19,415   |
| <b>Total income</b>  | <b>4,783,725</b>                                  | <b>323,622</b>   | <b>776,635</b>   |
| <b>EXPENSES</b>  |   |  |  |
| Interest on bank accounts*   | -   | -  | -  |
| Dividend paid on short CFD   | -   | -  | -  |
| Expense on swaps   | 20,139  | -  | -  |
| Distribution fees (note 4)   | 44,811  | 1,501  | 359,875  |
| Management fees (note 5)   | 673,973   | 39,530   | 1,876,819  |
| Performance fees (note 6)  | -   | -  | -  |
| Withholding tax reclaim fees (note 8)                                  | -   | -  | -  |
| Redex fees (note 7)  | -   | -  | -  |
| Applied service fee (note 9)   | 450,741   | 13,950   | 379,713  |
| Transaction fees (note 11)   | 38,941  | 11,408   | 20,440   |
| Financing fees on CFD  | -   | -  | -  |
| Securities lending expenses (note 16)                                  | 78,971  | 914  | 3,304  |
| Other expenses   | 947   | 161  | -  |
| <b>Total expenses</b>  | <b>1,308,523</b>                                  | <b>67,464</b>  | <b>2,640,151</b>   |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>3,475,202</b>                                  | <b>256,158</b>   | <b>(1,863,516)</b>                                       |
| <b>Net realised gain/(loss)</b>  |   |  |  |
| - on sales of investments (note 2f)                                    | (8,421,753)                                       | (2,339,969)  | 5,773,020  |
| - on spot foreign exchange   | (1,623)   | 288,871  | (15,557)   |
| - on forward foreign exchange contracts                                | -   | (104,775)  | (829,495)  |
| - on futures   | (473,590)   | -  | -  |
| - on swaps   | (436,112)   | -  | -  |
| - on options   | -   | -  | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(9,333,078)</b>                                | <b>(2,155,873)</b>   | <b>4,927,968</b>   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |   |  |  |
| - on investments (note 2f)   | (41,788,275)                                      | (364,474)  | (65,736,535)   |
| - on forward foreign exchange contracts                                | -   | 37,397   | 290,499  |
| - on futures   | (585,000)   | -  | -  |
| - on swaps   | 649,210   | -  | -  |
| - on CFD   | -   | -  | -  |
| - on options   | -   | -  | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(47,581,941)</b>                               | <b>(2,226,792)</b>   | <b>(62,381,584)</b>                                      |
| Net proceeds from subscriptions/redemptions                            | 98,270,969  | (47,004,784)   | (20,524,827)   |
| Dividends paid and payable (note 15)                                   | (1,435,112)                                       | -  | -  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>413,227,673</b>                                | <b>-</b>   | <b>153,343,206</b>                                       |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Framlington Digital<br>Economy<br>USD | AXA World Funds<br>Framlington Emerging<br>Markets<br>USD | AXA World Funds<br>Framlington Euro<br>Selection<br>EUR |
|--|--|---|---|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>1,618,084,630</b>                                     | <b>163,739,967</b>  | <b>116,686,514</b>                                      |
| <b>INCOME</b>  |  |   |   |
| Dividends (note 2k)  | 5,092,453  | 2,484,970   | 972,881   |
| Interest on investment portfolio (note 2l)                             | -  | -   | -   |
| Securities lending income (note 16)                                    | 77,637   | 102   | 31,315  |
| Dividend on CFD  | -  | -   | -   |
| Income on swaps  | -  | -   | -   |
| Other income   | -  | 228,190   | 17,064  |
| <b>Total income</b>  | <b>5,170,090</b>   | <b>2,713,262</b>  | <b>1,021,260</b>  |
| <b>EXPENSES</b>  |  |   |   |
| Interest on bank accounts*   | -  | -   | -   |
| Dividend paid on short CFD   | -  | -   | -   |
| Expense on swaps   | -  | -   | -   |
| Distribution fees (note 4)   | 130,529  | 18,703  | 5,805   |
| Management fees (note 5)   | 11,304,391   | 955,445   | 762,008   |
| Performance fees (note 6)  | -  | -   | -   |
| Withholding tax reclaim fees (note 8)                                  | -  | -   | 931   |
| Redex fees (note 7)  | -  | -   | -   |
| Applied service fee (note 9)   | 2,548,617  | 393,873   | 191,176   |
| Transaction fees (note 11)   | 69,504   | 39,280  | 13,632  |
| Financing fees on CFD  | -  | -   | -   |
| Securities lending expenses (note 16)                                  | 27,173   | 36  | 10,960  |
| Other expenses   | -  | 3,540   | 59  |
| <b>Total expenses</b>  | <b>14,080,214</b>  | <b>1,410,877</b>  | <b>984,571</b>  |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>(8,910,124)</b>                                       | <b>1,302,385</b>  | <b>36,689</b>   |
| <b>Net realised gain/(loss)</b>  |  |   |   |
| - on sales of investments (note 2f)                                    | (40,954,188)   | (4,630,418)   | 289,456   |
| - on spot foreign exchange   | (4,903,923)  | (1,414,945)   | 576,678   |
| - on forward foreign exchange contracts                                | (66,860,655)   | (135,393)   | -   |
| - on futures   | -  | -   | -   |
| - on swaps   | -  | -   | -   |
| - on options   | -  | -   | -   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(112,718,766)</b>                                     | <b>(6,180,756)</b>  | <b>866,134</b>  |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |   |   |
| - on investments (note 2f)   | (572,075,104)  | (44,422,307)  | (27,974,737)  |
| - on forward foreign exchange contracts                                | 1,672,348  | 28,956  | -   |
| - on futures   | -  | -   | -   |
| - on swaps   | -  | -   | -   |
| - on CFD   | -  | -   | -   |
| - on options   | -  | -   | -   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(692,031,646)</b>                                     | <b>(49,271,722)</b>                                       | <b>(27,071,914)</b>                                     |
| Net proceeds from subscriptions/redemptions                            | (143,669,866)  | 8,776,326   | (23,846,854)  |
| Dividends paid and payable (note 15)                                   | -  | -   | (822)   |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>782,383,118</b>                                       | <b>123,244,571</b>  | <b>65,766,924</b>                                       |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Framlington Europe ex-UK<br>MicroCap<br>EUR | AXA World Funds<br>Framlington Europe<br>Microcap<br>EUR | AXA World Funds<br>Framlington Europe<br>Opportunities<br>EUR |
|--|--|--|---|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>179,459,275</b>   | <b>186,091,355</b>                                       | <b>473,172,744</b>  |
| <b>INCOME</b>  |  |  |   |
| Dividends (note 2k)  | 2,317,461  | 1,032,887  | 9,736,448   |
| Interest on investment portfolio (note 2l)                             | -  | -  | -   |
| Securities lending income (note 16)                                    | -  | 20,443   | 153,432   |
| Dividend on CFD  | -  | -  | -   |
| Income on swaps  | -  | -  | -   |
| Other income   | 225  | -  | 347   |
| <b>Total income</b>  | <b>2,317,686</b>   | <b>1,053,330</b>   | <b>9,890,227</b>  |
| <b>EXPENSES</b>  |  |  |   |
| Interest on bank accounts*   | -  | -  | -   |
| Dividend paid on short CFD   | -  | -  | -   |
| Expense on swaps   | -  | -  | -   |
| Distribution fees (note 4)   | -  | -  | 6,410   |
| Management fees (note 5)   | 1,998,334  | 1,059,693  | 839,307   |
| Performance fees (note 6)  | 271  | -  | -   |
| Withholding tax reclaim fees (note 8)                                  | -  | 938  | 2,972   |
| Redex fees (note 7)  | -  | -  | -   |
| Applied service fee (note 9)   | 430,547  | 181,334  | 632,367   |
| Transaction fees (note 11)   | 58,232   | 55,358   | 48,163  |
| Financing fees on CFD  | -  | -  | -   |
| Securities lending expenses (note 16)                                  | -  | 7,155  | 53,701  |
| Other expenses   | 21   | 11   | 377   |
| <b>Total expenses</b>  | <b>2,487,405</b>   | <b>1,304,489</b>   | <b>1,583,297</b>  |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>(169,719)</b>   | <b>(251,159)</b>   | <b>8,306,930</b>  |
| <b>Net realised gain/(loss)</b>  |  |  |   |
| - on sales of investments (note 2f)                                    | (1,734,261)  | 1,026,451  | 23,577,355  |
| - on spot foreign exchange   | (319,266)  | 339,447  | 3,382,998   |
| - on forward foreign exchange contracts                                | (2,621)  | (672)  | (157)   |
| - on futures   | -  | -  | -   |
| - on swaps   | -  | -  | -   |
| - on options   | -  | -  | -   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(2,056,148)</b>   | <b>1,365,226</b>   | <b>26,960,196</b>   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |  |   |
| - on investments (note 2f)   | (50,843,579)   | (42,151,251)   | (74,656,076)  |
| - on forward foreign exchange contracts                                | -  | 4  | -   |
| - on futures   | -  | -  | -   |
| - on swaps   | -  | -  | -   |
| - on CFD   | -  | -  | -   |
| - on options   | -  | -  | -   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(53,069,446)</b>  | <b>(41,037,180)</b>                                      | <b>(39,388,950)</b>   |
| Net proceeds from subscriptions/redemptions                            | 48,532,287   | (105,777,339)  | (133,753,470)   |
| Dividends paid and payable (note 15)                                   | -  | -  | (606,911)   |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>174,922,116</b>   | <b>39,276,836</b>  | <b>299,423,413</b>  |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Framlington Europe Real<br>Estate Securities<br>EUR | AXA World Funds<br>Framlington Europe<br>Small Cap<br>EUR | AXA World Funds<br>Framlington Evolving<br>Trends<br>USD |
|--|--|---|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>668,128,032</b>   | <b>545,445,901</b>  | <b>435,661,655</b>                                       |
| <b>INCOME</b>  |  |   |  |
| Dividends (note 2k)  | 14,687,763   | 6,516,614   | 2,624,735  |
| Interest on investment portfolio (note 2l)                             | -  | -   | -  |
| Securities lending income (note 16)                                    | 153,618  | 226,522   | 26,075   |
| Dividend on CFD  | -  | -   | -  |
| Income on swaps  | -  | -   | -  |
| Other income   | 6,718  | 1,368   | 386,396  |
| <b>Total income</b>  | <b>14,848,099</b>  | <b>6,744,504</b>  | <b>3,037,206</b>   |
| <b>EXPENSES</b>  |  |   |  |
| Interest on bank accounts*   | -  | -   | -  |
| Dividend paid on short CFD   | -  | -   | -  |
| Expense on swaps   | -  | -   | -  |
| Distribution fees (note 4)   | 20,344   | 8,610   | 247,336  |
| Management fees (note 5)   | 4,802,932  | 1,689,587   | 4,198,369  |
| Performance fees (note 6)  | -  | -   | -  |
| Withholding tax reclaim fees (note 8)                                  | 6,648  | 6,540   | 1,168  |
| Redex fees (note 7)  | -  | -   | -  |
| Applied service fee (note 9)   | 1,024,534  | 541,971   | 869,422  |
| Transaction fees (note 11)   | 58,512   | 48,920  | 41,911   |
| Financing fees on CFD  | -  | -   | -  |
| Securities lending expenses (note 16)                                  | 53,766   | 79,283  | 9,126  |
| Other expenses   | 8,780  | 79  | -  |
| <b>Total expenses</b>  | <b>5,975,516</b>   | <b>2,374,990</b>  | <b>5,367,332</b>   |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>8,872,583</b>   | <b>4,369,514</b>  | <b>(2,330,126)</b>                                       |
| <b>Net realised gain/(loss)</b>  |  |   |  |
| - on sales of investments (note 2f)                                    | (34,081,224)   | 10,548,970  | (13,730,640)   |
| - on spot foreign exchange   | (902,451)  | 2,447,596   | (1,207,077)  |
| - on forward foreign exchange contracts                                | 3,843,612  | (7,713)   | (14,373,060)   |
| - on futures   | -  | -   | -  |
| - on swaps   | -  | -   | -  |
| - on options   | -  | -   | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(31,140,063)</b>  | <b>12,988,853</b>   | <b>(29,310,777)</b>                                      |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |   |  |
| - on investments (note 2f)   | (211,905,120)  | (178,931,386)   | (100,024,665)  |
| - on forward foreign exchange contracts                                | 165,917  | 299   | 205,878  |
| - on futures   | -  | -   | -  |
| - on swaps   | -  | -   | -  |
| - on CFD   | -  | -   | -  |
| - on options   | -  | -   | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(234,006,683)</b>   | <b>(161,572,720)</b>                                      | <b>(131,459,690)</b>                                     |
| Net proceeds from subscriptions/redemptions                            | (43,758,592)   | (81,764,032)  | 93,215,591   |
| Dividends paid and payable (note 15)                                   | (851,304)  | (3,873,404)   | -  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>389,511,453</b>   | <b>298,235,745</b>  | <b>397,417,556</b>                                       |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Framlington Global Real<br>Estate Securities<br>EUR | AXA World Funds<br>Framlington Longevity<br>Economy<br>USD | AXA World Funds<br>Framlington Robotech<br>USD |
|--|--|--|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>308,209,132</b>   | <b>700,371,731</b>   | <b>2,201,459,510</b>                           |
| <b>INCOME</b>  |  |  |  |
| Dividends (note 2k)  | 7,120,010  | 4,874,731  | 8,359,979                                      |
| Interest on investment portfolio (note 2l)                             | -  | -  | -  |
| Securities lending income (note 16)                                    | 17,402   | 75,729   | 130,315  |
| Dividend on CFD  | -  | -  | -  |
| Income on swaps  | -  | -  | -  |
| Other income   | 233  | 12,934   | 44   |
| <b>Total income</b>  | <b>7,137,645</b>   | <b>4,963,394</b>   | <b>8,490,338</b>                               |
| <b>EXPENSES</b>  |  |  |  |
| Interest on bank accounts*   | -  | -  | -  |
| Dividend paid on short CFD   | -  | -  | -  |
| Expense on swaps   | -  | -  | -  |
| Distribution fees (note 4)   | 82,003   | 41,885   | 243,363  |
| Management fees (note 5)   | 3,023,328  | 7,996,769  | 16,305,076                                     |
| Performance fees (note 6)  | -  | -  | -  |
| Withholding tax reclaim fees (note 8)                                  | 492  | 1,626  | -  |
| Redex fees (note 7)  | -  | -  | -  |
| Applied service fee (note 9)   | 572,162  | 1,308,926  | 3,364,329                                      |
| Transaction fees (note 11)   | 30,433   | 37,192   | 98,545   |
| Financing fees on CFD  | -  | -  | -  |
| Securities lending expenses (note 16)                                  | 6,091  | 26,505   | 45,610   |
| Other expenses   | 1,037  | -  | -  |
| <b>Total expenses</b>  | <b>3,715,546</b>   | <b>9,412,903</b>   | <b>20,056,923</b>                              |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>3,422,099</b>   | <b>(4,449,509)</b>   | <b>(11,566,585)</b>                            |
| <b>Net realised gain/(loss)</b>  |  |  |  |
| - on sales of investments (note 2f)                                    | 5,985,559  | 9,933,688  | 32,546,735                                     |
| - on spot foreign exchange   | 3,700,618  | (2,016,706)  | (15,476,855)                                   |
| - on forward foreign exchange contracts                                | (105,735)  | (38,917,400)   | (39,420,464)                                   |
| - on futures   | -  | -  | -  |
| - on swaps   | -  | -  | -  |
| - on options   | -  | -  | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>9,580,442</b>   | <b>(31,000,418)</b>  | <b>(22,350,584)</b>                            |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |  |  |
| - on investments (note 2f)   | (80,881,086)   | (105,559,930)  | (775,258,579)                                  |
| - on forward foreign exchange contracts                                | (150,734)  | (1,244,313)  | (222,272)                                      |
| - on futures   | -  | -  | -  |
| - on swaps   | -  | -  | -  |
| - on CFD   | -  | -  | -  |
| - on options   | -  | -  | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(68,029,279)</b>  | <b>(142,254,170)</b>                                       | <b>(809,398,020)</b>                           |
| Net proceeds from subscriptions/redemptions                            | 10,610,622   | (43,308,206)   | (248,030,266)                                  |
| Dividends paid and payable (note 15)                                   | (224,411)  | -  | -  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>250,566,064</b>   | <b>514,809,355</b>   | <b>1,144,031,224</b>                           |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Framlington Sustainable<br>Europe<br>EUR | AXA World Funds<br>Framlington Sustainable<br>Eurozone<br>EUR | AXA World Funds<br>Framlington Talents<br>Global (note 1b)<br>EUR |
|--|---|---|---|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>1,030,187,005</b>  | <b>1,480,634,703</b>  | <b>148,128,417</b>  |
| <b>INCOME</b>  |   |   |   |
| Dividends (note 2k)  | 25,769,335  | 31,699,459  | 624,131   |
| Interest on investment portfolio (note 2l)                             | -   | -   | -   |
| Securities lending income (note 16)                                    | 414,072   | 358,678   | 6,274   |
| Dividend on CFD  | -   | -   | -   |
| Income on swaps  | -   | -   | -   |
| Other income   | 1,599   | 58,495  | -   |
| <b>Total income</b>  | <b>26,185,006</b>   | <b>32,116,632</b>   | <b>630,405</b>  |
| <b>EXPENSES</b>  |   |   |   |
| Interest on bank accounts*   | -   | -   | -   |
| Dividend paid on short CFD   | -   | -   | -   |
| Expense on swaps   | -   | -   | -   |
| Distribution fees (note 4)   | 500,312   | 80,172  | 5,463   |
| Management fees (note 5)   | 3,047,678   | 9,547,125   | 417,000   |
| Performance fees (note 6)  | -   | -   | -   |
| Withholding tax reclaim fees (note 8)                                  | 13,178  | 24,208  | 226   |
| Redex fees (note 7)  | -   | -   | -   |
| Applied service fee (note 9)   | 1,439,643   | 2,326,471   | 119,390   |
| Transaction fees (note 11)   | 96,411  | 120,108   | 5,639   |
| Financing fees on CFD  | -   | -   | -   |
| Securities lending expenses (note 16)                                  | 144,925   | 125,537   | 2,196   |
| Other expenses   | 584   | 1,042   | 117,988   |
| <b>Total expenses</b>  | <b>5,242,731</b>  | <b>12,224,663</b>   | <b>667,902</b>  |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>20,942,275</b>   | <b>19,891,969</b>   | <b>(37,497)</b>   |
| <b>Net realised gain/(loss)</b>  |   |   |   |
| - on sales of investments (note 2f)                                    | 19,006,251  | 14,234,147  | 26,959,893  |
| - on spot foreign exchange   | 2,479,588   | (11,850)  | 4,429,640   |
| - on forward foreign exchange contracts                                | 2,433   | -   | (1,302)   |
| - on futures   | -   | -   | -   |
| - on swaps   | -   | -   | -   |
| - on options   | -   | -   | -   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>21,488,272</b>   | <b>14,222,297</b>   | <b>31,388,231</b>   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |   |   |   |
| - on investments (note 2f)   | (129,939,399)   | (222,784,060)   | (55,059,843)  |
| - on forward foreign exchange contracts                                | -   | -   | -   |
| - on futures   | -   | -   | -   |
| - on swaps   | -   | -   | -   |
| - on CFD   | -   | -   | -   |
| - on options   | -   | -   | -   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(87,508,852)</b>   | <b>(188,669,794)</b>  | <b>(23,709,109)</b>   |
| Net proceeds from subscriptions/redemptions                            | 77,123,224  | (88,344,010)  | (124,419,308)   |
| Dividends paid and payable (note 15)                                   | (12,576,225)  | (74,473)  | -   |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>1,007,225,152</b>  | <b>1,203,546,426</b>  | <b>-</b>  |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Global Buy and Maintain<br>Credit<br>USD | AXA World Funds<br>Global Convertibles<br>(note 1b)<br>EUR | AXA World Funds<br>Global Emerging Markets<br>Bonds<br>USD |
|--|---|--|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>409,234,125</b>  | <b>867,074,443</b>   | <b>436,425,219</b>   |
| <b>INCOME</b>  |   |  |  |
| Dividends (note 2k)  | -   | 2,917  | -  |
| Interest on investment portfolio (note 2l)                             | 9,303,249   | 2,774,620  | 24,996,953   |
| Securities lending income (note 16)                                    | 94,445  | 1,574,283  | 211,426  |
| Dividend on CFD  | -   | -  | -  |
| Income on swaps  | -   | -  | -  |
| Other income   | 805   | 10,596   | 747  |
| <b>Total income</b>  | <b>9,398,499</b>  | <b>4,362,416</b>   | <b>25,209,126</b>  |
| <b>EXPENSES</b>  |   |  |  |
| Interest on bank accounts*   | -   | -  | -  |
| Dividend paid on short CFD   | -   | -  | -  |
| Expense on swaps   | -   | -  | 119,611  |
| Distribution fees (note 4)   | -   | 19,280   | 51,533   |
| Management fees (note 5)   | 508,387   | 3,710,960  | 2,144,185  |
| Performance fees (note 6)  | -   | -  | -  |
| Withholding tax reclaim fees (note 8)                                  | -   | -  | -  |
| Redex fees (note 7)  | -   | -  | -  |
| Applied service fee (note 9)   | 430,567   | 1,161,011  | 747,754  |
| Transaction fees (note 11)   | 36,550  | 69,006   | 12,036   |
| Financing fees on CFD  | -   | -  | -  |
| Securities lending expenses (note 16)                                  | 33,056  | 550,999  | 73,999   |
| Other expenses   | 756   | 8,603  | 4,823  |
| <b>Total expenses</b>  | <b>1,009,316</b>  | <b>5,519,859</b>   | <b>3,153,941</b>   |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>8,389,183</b>  | <b>(1,157,443)</b>   | <b>22,055,185</b>  |
| <b>Net realised gain/(loss)</b>  |   |  |  |
| - on sales of investments (note 2f)                                    | (33,285,084)  | (81,516,465)   | (37,479,243)   |
| - on spot foreign exchange   | (16,560,052)  | 50,966,761   | (4,677,308)  |
| - on forward foreign exchange contracts                                | (18,633,301)  | (50,868,359)   | (22,942,719)   |
| - on futures   | 1,874,065   | -  | 1,604,222  |
| - on swaps   | -   | -  | (429,379)  |
| - on options   | -   | -  | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(66,604,372)</b>   | <b>(81,418,063)</b>  | <b>(63,924,427)</b>  |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |   |  |  |
| - on investments (note 2f)   | (49,220,709)  | (71,794,751)   | (60,591,792)   |
| - on forward foreign exchange contracts                                | (8,044,892)   | (663,215)  | (486,283)  |
| - on futures   | 1,504,552   | -  | 957,532  |
| - on swaps   | -   | -  | 309,247  |
| - on CFD   | -   | -  | -  |
| - on options   | -   | -  | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(113,976,238)</b>  | <b>(155,033,472)</b>                                       | <b>(101,680,538)</b>                                       |
| Net proceeds from subscriptions/redemptions                            | (69,519,935)  | (88,209,229)   | 133,090,469  |
| Dividends paid and payable (note 15)                                   | (321,653)   | -  | (646,887)  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>225,416,299</b>  | <b>623,831,742</b>   | <b>467,188,263</b>   |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Global Factors -<br>Sustainable Equity<br>USD | AXA World Funds<br>Global Flexible Property<br>USD | AXA World Funds<br>Global High Yield Bonds<br>USD |
|--|--|--|---|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>1,253,002,806</b>   | <b>460,087,910</b>                                 | <b>1,364,059,694</b>                              |
| <b>INCOME</b>  |  |  |   |
| Dividends (note 2k)  | 24,739,048   | 5,969,766  | -   |
| Interest on investment portfolio (note 2l)                             | -  | 3,838,810  | 63,747,022  |
| Securities lending income (note 16)                                    | 403,343  | 89,615   | 225,985   |
| Dividend on CFD  | -  | -  | -   |
| Income on swaps  | -  | -  | -   |
| Other income   | 3,375  | 451  | 905   |
| <b>Total income</b>  | <b>25,145,766</b>  | <b>9,898,642</b>                                   | <b>63,973,912</b>                                 |
| <b>EXPENSES</b>  |  |  |   |
| Interest on bank accounts*   | -  | -  | -   |
| Dividend paid on short CFD   | -  | -  | -   |
| Expense on swaps   | -  | -  | -   |
| Distribution fees (note 4)   | -  | 22,472   | 111,565   |
| Management fees (note 5)   | 3,063,568  | 2,635,497  | 5,184,720   |
| Performance fees (note 6)  | -  | -  | -   |
| Withholding tax reclaim fees (note 8)                                  | 7,012  | -  | -   |
| Redex fees (note 7)  | -  | -  | -   |
| Applied service fee (note 9)   | 1,874,663  | 767,426  | 1,972,382   |
| Transaction fees (note 11)   | 123,379  | 65,804   | 117,743   |
| Financing fees on CFD  | -  | -  | -   |
| Securities lending expenses (note 16)                                  | 141,170  | 31,365   | 79,095  |
| Other expenses   | -  | 1,350  | 1,093   |
| <b>Total expenses</b>  | <b>5,209,792</b>   | <b>3,523,914</b>                                   | <b>7,466,598</b>                                  |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>19,935,974</b>  | <b>6,374,728</b>                                   | <b>56,507,314</b>                                 |
| <b>Net realised gain/(loss)</b>  |  |  |   |
| - on sales of investments (note 2f)                                    | (20,148,700)   | 5,976,538  | (23,072,834)                                      |
| - on spot foreign exchange   | (16,174,595)   | (7,259,130)  | (13,597,434)                                      |
| - on forward foreign exchange contracts                                | (15,783,491)   | (19,857,985)                                       | (50,478,598)                                      |
| - on futures   | -  | 8,819,810  | -   |
| - on swaps   | -  | -  | -   |
| - on options   | -  | -  | -   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(52,106,786)</b>  | <b>(12,320,767)</b>                                | <b>(87,148,866)</b>                               |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |  |   |
| - on investments (note 2f)   | (198,872,581)  | (113,019,161)                                      | (152,913,659)                                     |
| - on forward foreign exchange contracts                                | (841,099)  | (5,326,035)  | (5,459,612)                                       |
| - on futures   | -  | 982,557  | -   |
| - on swaps   | -  | -  | -   |
| - on CFD   | -  | -  | -   |
| - on options   | -  | -  | -   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(231,884,492)</b>   | <b>(123,308,678)</b>                               | <b>(189,014,823)</b>                              |
| Net proceeds from subscriptions/redemptions                            | 616,868,878  | 17,970,300   | (62,996,631)                                      |
| Dividends paid and payable (note 15)                                   | (958,129)  | (1,245,935)  | (3,237,930)                                       |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>1,637,029,063</b>   | <b>353,503,597</b>                                 | <b>1,108,810,310</b>                              |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Global Income Generation<br>EUR | AXA World Funds<br>Global Inflation Bonds<br>EUR | AXA World Funds<br>Global Inflation Bonds<br>Redex<br>EUR |
|--|--|--|---|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>452,594,762</b>                                 | <b>2,611,670,554</b>                             | <b>583,139,405</b>  |
| <b>INCOME</b>  |  |  |   |
| Dividends (note 2k)  | 4,685,880  | -  | -   |
| Interest on investment portfolio (note 2l)                             | 10,824,288   | 137,097,939                                      | 34,345,146  |
| Securities lending income (note 16)                                    | 52,332   | 938,765  | 240,288   |
| Dividend on CFD  | -  | -  | -   |
| Income on swaps  | -  | -  | -   |
| Other income   | 5,928  | 13,796   | 2,398   |
| <b>Total income</b>  | <b>15,568,428</b>                                  | <b>138,050,500</b>                               | <b>34,587,832</b>   |
| <b>EXPENSES</b>  |  |  |   |
| Interest on bank accounts*   | -  | -  | -   |
| Dividend paid on short CFD   | -  | -  | -   |
| Expense on swaps   | -  | -  | -   |
| Distribution fees (note 4)   | 55,881   | 258,452  | -   |
| Management fees (note 5)   | 5,181,078  | 7,962,674  | 1,962,549   |
| Performance fees (note 6)  | -  | -  | -   |
| Withholding tax reclaim fees (note 8)                                  | -  | -  | -   |
| Redex fees (note 7)  | -  | 46,001   | -   |
| Applied service fee (note 9)   | 963,871  | 3,400,112  | 771,750   |
| Transaction fees (note 11)   | 57,480   | 160,344  | 66,328  |
| Financing fees on CFD  | -  | -  | -   |
| Securities lending expenses (note 16)                                  | 18,316   | 328,568  | 84,101  |
| Other expenses   | 4,501  | 8,925  | 3,105   |
| <b>Total expenses</b>  | <b>6,281,127</b>                                   | <b>12,165,076</b>                                | <b>2,887,833</b>  |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>9,287,301</b>                                   | <b>125,885,424</b>                               | <b>31,699,999</b>   |
| <b>Net realised gain/(loss)</b>  |  |  |   |
| - on sales of investments (note 2f)                                    | (3,492,069)  | (109,434,308)                                    | (47,689,832)  |
| - on spot foreign exchange   | 8,336,247  | 94,069,371                                       | 21,362,096  |
| - on forward foreign exchange contracts                                | (14,617,606)                                       | (91,595,864)                                     | (23,877,657)  |
| - on futures   | 6,645,926  | 14,461,703                                       | 81,786,889  |
| - on swaps   | -  | 18,405,150                                       | -   |
| - on options   | (14,641,058)                                       | -  | -   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(17,768,560)</b>                                | <b>(74,093,948)</b>                              | <b>31,581,496</b>   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |  |   |
| - on investments (note 2f)   | (43,056,740)                                       | (483,810,382)                                    | (67,891,273)  |
| - on forward foreign exchange contracts                                | 2,397,877  | 58,444,358                                       | 8,759,013   |
| - on futures   | 1,405,938  | 1,158,426  | 5,404,001   |
| - on swaps   | -  | (4,827,613)                                      | -   |
| - on CFD   | -  | -  | -   |
| - on options   | 2,189,137  | -  | -   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(45,545,047)</b>                                | <b>(377,243,735)</b>                             | <b>9,553,236</b>  |
| Net proceeds from subscriptions/redemptions                            | 15,020,600   | (485,928,732)                                    | (355,546,592)   |
| Dividends paid and payable (note 15)                                   | (7,107,541)  | (8,511,934)                                      | (435,918)   |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>414,962,774</b>                                 | <b>1,739,986,153</b>                             | <b>236,710,131</b>  |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Global Inflation Short<br>Duration Bonds<br>USD | AXA World Funds<br>Global Optimal Income<br>EUR | AXA World Funds<br>Global Short Duration<br>Bonds<br>EUR |
|--|--|---|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>3,135,415,692</b>   | <b>1,466,950,966</b>                            | <b>136,397,408</b>                                       |
| <b>INCOME</b>  |  |   |  |
| Dividends (note 2k)  | -  | 20,082,925                                      | -  |
| Interest on investment portfolio (note 2l)                             | 205,986,995  | 715,005   | 3,744,644  |
| Securities lending income (note 16)                                    | -  | 354,526   | 22,717   |
| Dividend on CFD  | -  | -   | -  |
| Income on swaps  | -  | 17,395  | -  |
| Other income   | 28,741   | 51,676  | 534  |
| <b>Total income</b>  | <b>206,015,736</b>   | <b>21,221,527</b>                               | <b>3,767,895</b>   |
| <b>EXPENSES</b>  |  |   |  |
| Interest on bank accounts*   | -  | -   | -  |
| Dividend paid on short CFD   | -  | -   | -  |
| Expense on swaps   | -  | -   | 130,653  |
| Distribution fees (note 4)   | 584,499  | 393,865   | 3,631  |
| Management fees (note 5)   | 10,528,031   | 12,175,413                                      | 327,980  |
| Performance fees (note 6)  | -  | -   | -  |
| Withholding tax reclaim fees (note 8)                                  | -  | 10,177  | -  |
| Redex fees (note 7)  | -  | -   | -  |
| Applied service fee (note 9)   | 6,028,240  | 2,413,517                                       | 240,270  |
| Transaction fees (note 11)   | 208,383  | 110,759   | 9,764  |
| Financing fees on CFD  | -  | -   | -  |
| Securities lending expenses (note 16)                                  | -  | 124,084   | 7,951  |
| Other expenses   | 4,324  | 1,193   | 439  |
| <b>Total expenses</b>  | <b>17,353,477</b>  | <b>15,229,008</b>                               | <b>720,688</b>   |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>188,662,259</b>   | <b>5,992,519</b>                                | <b>3,047,207</b>   |
| <b>Net realised gain/(loss)</b>  |  |   |  |
| - on sales of investments (note 2f)                                    | (122,310,449)  | 56,385,873                                      | (1,622,085)  |
| - on spot foreign exchange   | (154,613,181)  | 31,259,298                                      | 8,030,269  |
| - on forward foreign exchange contracts                                | (33,279,873)   | (33,042,734)                                    | (8,493,538)  |
| - on futures   | 1,079,286  | 25,828,374                                      | 721,752  |
| - on swaps   | 14,196,143   | (11,554,926)                                    | 98,981   |
| - on options   | -  | (60,302,802)                                    | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(294,928,074)</b>   | <b>8,573,083</b>                                | <b>(1,264,621)</b>                                       |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |   |  |
| - on investments (note 2f)   | (172,478,130)  | (292,126,457)                                   | (11,249,376)   |
| - on forward foreign exchange contracts                                | (32,911,107)   | 10,139,651                                      | 2,410,043  |
| - on futures   | (1,267,835)  | 21,027,360                                      | 29,043   |
| - on swaps   | (3,615,045)  | (559,431)                                       | -  |
| - on CFD   | -  | -   | -  |
| - on options   | -  | 6,524,217                                       | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(316,537,932)</b>   | <b>(240,429,058)</b>                            | <b>(7,027,704)</b>                                       |
| Net proceeds from subscriptions/redemptions                            | (156,831,801)  | (181,653,749)                                   | (24,647,312)   |
| Dividends paid and payable (note 15)                                   | (11,189,426)   | (3,075,715)                                     | (10,469)   |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>2,650,856,533</b>   | <b>1,041,792,444</b>                            | <b>104,711,923</b>                                       |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Global Strategic Bonds<br>USD | AXA World Funds<br>Global Sustainable<br>Aggregate<br>EUR | AXA World Funds<br>Global Sustainable Credit<br>Bonds (note 1b)<br>USD |
|--|--|---|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>1,477,733,502</b>                             | <b>655,239,610</b>  | <b>43,801,688</b>  |
| <b>INCOME</b>  |  |   |  |
| Dividends (note 2k)  | -  | -   | -  |
| Interest on investment portfolio (note 2l)                             | 49,336,902                                       | 11,000,262  | 948,208  |
| Securities lending income (note 16)                                    | 613,745  | 235,375   | 1,506  |
| Dividend on CFD  | -  | -   | -  |
| Income on swaps  | -  | -   | -  |
| Other income   | 7,947  | 2,630   | 22   |
| <b>Total income</b>  | <b>49,958,594</b>                                | <b>11,238,267</b>   | <b>949,736</b>   |
| <b>EXPENSES</b>  |  |   |  |
| Interest on bank accounts*   | -  | -   | -  |
| Dividend paid on short CFD   | -  | -   | -  |
| Expense on swaps   | 2,156,205  | -   | -  |
| Distribution fees (note 4)   | 334,154  | 34,879  | 3,322  |
| Management fees (note 5)   | 7,815,522  | 2,757,203   | 154,635  |
| Performance fees (note 6)  | -  | -   | -  |
| Withholding tax reclaim fees (note 8)                                  | -  | -   | -  |
| Redex fees (note 7)  | -  | -   | -  |
| Applied service fee (note 9)   | 2,202,412  | 814,420   | 54,434   |
| Transaction fees (note 11)   | 114,929  | 65,332  | 22,210   |
| Financing fees on CFD  | -  | -   | -  |
| Securities lending expenses (note 16)                                  | 214,811  | 82,381  | 527  |
| Other expenses   | 3,839  | 1,471   | -  |
| <b>Total expenses</b>  | <b>12,841,872</b>                                | <b>3,755,686</b>  | <b>235,128</b>   |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>37,116,722</b>                                | <b>7,482,581</b>  | <b>714,608</b>   |
| <b>Net realised gain/(loss)</b>  |  |   |  |
| - on sales of investments (note 2f)                                    | (34,017,956)                                     | (10,620,421)  | (1,832,972)  |
| - on spot foreign exchange   | (8,212,358)                                      | 26,289,393  | (561,046)  |
| - on forward foreign exchange contracts                                | (34,383,245)                                     | (45,682,579)  | (584,716)  |
| - on futures   | 37,983,837                                       | 1,253,776   | (3,100)  |
| - on swaps   | (18,293,852)                                     | 306,800   | -  |
| - on options   | -  | -   | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(56,923,574)</b>                              | <b>(28,453,031)</b>                                       | <b>(2,981,834)</b>   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |   |  |
| - on investments (note 2f)   | (246,191,572)                                    | (88,522,119)  | (5,099,739)  |
| - on forward foreign exchange contracts                                | (2,689,690)                                      | 3,589,365   | (314,952)  |
| - on futures   | 8,489,550  | (409,808)   | (22,694)   |
| - on swaps   | 25,596,012                                       | -   | -  |
| - on CFD   | -  | -   | -  |
| - on options   | -  | -   | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(234,602,552)</b>                             | <b>(106,313,012)</b>                                      | <b>(7,704,611)</b>   |
| Net proceeds from subscriptions/redemptions                            | (65,249,658)                                     | 120,575,666   | (5,644,046)  |
| Dividends paid and payable (note 15)                                   | (8,483,085)                                      | (74,127)  | -  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>1,169,398,207</b>                             | <b>669,428,137</b>  | <b>30,453,031</b>  |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Italy Equity (note 1b)<br>EUR | AXA World Funds<br>Metaverse (note 1b)<br>USD | AXA World Funds<br>Next Generation<br>(note 1b)<br>USD |
|--|--|---|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>380,879,790</b>                               | -   | <b>374,941,165</b>                                     |
| <b>INCOME</b>  |  |   |  |
| Dividends (note 2k)  | 9,247,960  | 113,790                                       | 1,946,496  |
| Interest on investment portfolio (note 2l)                             | 75   | -   | 197,782  |
| Securities lending income (note 16)                                    | 29,142   | -   | 46,752   |
| Dividend on CFD  | -  | -   | -  |
| Income on swaps  | -  | -   | -  |
| Other income   | 75   | -   | 377  |
| <b>Total income</b>  | <b>9,277,252</b>                                 | <b>113,790</b>                                | <b>2,191,407</b>                                       |
| <b>EXPENSES</b>  |  |   |  |
| Interest on bank accounts*   | -  | -   | -  |
| Dividend paid on short CFD   | -  | -   | -  |
| Expense on swaps   | -  | -   | -  |
| Distribution fees (note 4)   | 36,053   | 970   | 4,712  |
| Management fees (note 5)   | 1,248,790  | 174,559                                       | 3,172,573  |
| Performance fees (note 6)  | -  | -   | -  |
| Withholding tax reclaim fees (note 8)                                  | 16,166   | -   | -  |
| Redex fees (note 7)  | -  | -   | -  |
| Applied service fee (note 9)   | 485,959  | 49,407  | 617,174  |
| Transaction fees (note 11)   | 26,324   | 5,053   | 29,007   |
| Financing fees on CFD  | -  | -   | -  |
| Securities lending expenses (note 16)                                  | 10,200   | -   | 16,363   |
| Other expenses   | -  | -   | -  |
| <b>Total expenses</b>  | <b>1,823,492</b>                                 | <b>229,989</b>                                | <b>3,839,829</b>                                       |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>7,453,760</b>                                 | <b>(116,199)</b>                              | <b>(1,648,422)</b>                                     |
| <b>Net realised gain/(loss)</b>  |  |   |  |
| - on sales of investments (note 2f)                                    | 32,093,847                                       | (1,509,705)                                   | (3,514,069)  |
| - on spot foreign exchange   | (2,961)  | 108,402                                       | (4,325,879)  |
| - on forward foreign exchange contracts                                | -  | 32,117  | 74,298   |
| - on futures   | -  | -   | -  |
| - on swaps   | -  | -   | -  |
| - on options   | -  | -   | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>32,090,886</b>                                | <b>(1,369,186)</b>                            | <b>(7,765,650)</b>                                     |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |   |  |
| - on investments (note 2f)   | (91,106,896)                                     | (14,476,050)                                  | (106,255,675)  |
| - on forward foreign exchange contracts                                | -  | 435   | 7,182  |
| - on futures   | -  | -   | -  |
| - on swaps   | -  | -   | -  |
| - on CFD   | -  | -   | -  |
| - on options   | -  | -   | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(51,562,250)</b>                              | <b>(15,961,000)</b>                           | <b>(115,662,565)</b>                                   |
| Net proceeds from subscriptions/redemptions                            | (75,794,162)                                     | 52,102,038                                    | 22,172,545   |
| Dividends paid and payable (note 15)                                   | (4,274)  | -   | -  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>253,519,104</b>                               | <b>36,141,038</b>                             | <b>281,451,145</b>                                     |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Optimal Absolute<br>(note 1b)<br>EUR | AXA World Funds<br>Optimal Income<br>EUR | AXA World Funds<br>Selectiv' Infrastructure<br>EUR |
|--|---|--|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>43,930,388</b>                                       | <b>636,172,014</b>                       | <b>138,704,502</b>                                 |
| <b>INCOME</b>  |   |  |  |
| Dividends (note 2k)  | 103,237   | 9,748,016                                | 1,514,610  |
| Interest on investment portfolio (note 2l)                             | 20,287  | 1,534,399                                | 1,091,977  |
| Securities lending income (note 16)                                    | 5,538   | 289,128                                  | -  |
| Dividend on CFD  | -   | -  | -  |
| Income on swaps  | -   | -  | -  |
| Other income   | 712   | 36,070                                   | 232  |
| <b>Total income</b>  | <b>129,774</b>  | <b>11,607,613</b>                        | <b>2,606,819</b>                                   |
| <b>EXPENSES</b>  |   |  |  |
| Interest on bank accounts*   | -   | -  | -  |
| Dividend paid on short CFD   | -   | -  | -  |
| Expense on swaps   | 184,920   | -  | -  |
| Distribution fees (note 4)   | -   | 259,054                                  | -  |
| Management fees (note 5)   | 570,494   | 5,493,960                                | 1,448,677  |
| Performance fees (note 6)  | -   | 2,937                                    | -  |
| Withholding tax reclaim fees (note 8)                                  | 265   | 6,628                                    | -  |
| Redex fees (note 7)  | -   | -  | -  |
| Applied service fee (note 9)   | 49,853  | 1,089,368                                | 208,379  |
| Transaction fees (note 11)   | 30,383  | 77,985                                   | 25,782   |
| Financing fees on CFD  | -   | -  | -  |
| Securities lending expenses (note 16)                                  | 1,938   | 101,195                                  | -  |
| Other expenses   | 223   | 722                                      | 191  |
| <b>Total expenses</b>  | <b>838,076</b>  | <b>7,031,849</b>                         | <b>1,683,029</b>                                   |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>(708,302)</b>  | <b>4,575,764</b>                         | <b>923,790</b>                                     |
| <b>Net realised gain/(loss)</b>  |   |  |  |
| - on sales of investments (note 2f)                                    | (999,803)   | 8,793,933                                | (32,824)   |
| - on spot foreign exchange   | 2,033,696   | 4,291,757                                | 5,142,456  |
| - on forward foreign exchange contracts                                | (2,744,359)   | (5,191,877)                              | (11,620,729)                                       |
| - on futures   | 3,758,671   | 27,047,314                               | 5,557,962  |
| - on swaps   | (991,121)   | (5,074,252)                              | -  |
| - on options   | 677,571   | (33,105,791)                             | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>1,734,655</b>  | <b>(3,238,916)</b>                       | <b>(953,135)</b>                                   |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |   |  |  |
| - on investments (note 2f)   | (3,783,887)   | (93,516,559)                             | (19,781,760)                                       |
| - on forward foreign exchange contracts                                | 15,573  | 2,846,939                                | 3,795,123  |
| - on futures   | 101,376   | 8,895,351                                | 747,453  |
| - on swaps   | (161,823)   | -  | -  |
| - on CFD   | -   | -  | -  |
| - on options   | 25,771  | 4,733,135                                | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(2,776,637)</b>                                      | <b>(75,704,286)</b>                      | <b>(15,268,529)</b>                                |
| Net proceeds from subscriptions/redemptions                            | (41,153,751)  | (66,737,428)                             | 4,528,878  |
| Dividends paid and payable (note 15)                                   | -   | (818,507)                                | (8,568)  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>-</b>  | <b>492,911,793</b>                       | <b>127,956,283</b>                                 |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>Switzerland Equity<br>(note 1b)<br>CHF | AXA World Funds<br>UK Equity (note 1b)<br>GBP | AXA World Funds<br>US Credit Short<br>Duration IG<br>USD |
|--|---|---|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>373,778,346</b>  | <b>475,730,048</b>                            | <b>327,241,344</b>                                       |
| <b>INCOME</b>  |   |   |  |
| Dividends (note 2k)  | 4,159,421   | 9,724,901                                     | -  |
| Interest on investment portfolio (note 2l)                             | -   | -   | 10,133,214   |
| Securities lending income (note 16)                                    | 356,595   | 14,389  | 1,878  |
| Dividend on CFD  | -   | -   | -  |
| Income on swaps  | -   | -   | -  |
| Other income   | -   | 11,627  | -  |
| <b>Total income</b>  | <b>4,516,016</b>  | <b>9,750,917</b>                              | <b>10,135,092</b>  |
| <b>EXPENSES</b>  |   |   |  |
| Interest on bank accounts*   | -   | -   | -  |
| Dividend paid on short CFD   | -   | -   | -  |
| Expense on swaps   | -   | -   | -  |
| Distribution fees (note 4)   | -   | -   | 28,857   |
| Management fees (note 5)   | 4,002,070   | 1,753,513                                     | 1,128,312  |
| Performance fees (note 6)  | -   | -   | -  |
| Withholding tax reclaim fees (note 8)                                  | -   | -   | -  |
| Redex fees (note 7)  | -   | -   | -  |
| Applied service fee (note 9)   | 734,885   | 553,370                                       | 514,065  |
| Transaction fees (note 11)   | 23,372  | 34,866  | 23,943   |
| Financing fees on CFD  | -   | -   | -  |
| Securities lending expenses (note 16)                                  | 124,808   | 5,036   | 657  |
| Other expenses   | -   | -   | -  |
| <b>Total expenses</b>  | <b>4,885,135</b>  | <b>2,346,785</b>                              | <b>1,695,834</b>   |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>(369,119)</b>  | <b>7,404,132</b>                              | <b>8,439,258</b>   |
| <b>Net realised gain/(loss)</b>  |   |   |  |
| - on sales of investments (note 2f)                                    | (659,483)   | (15,344,936)                                  | (3,038,093)  |
| - on spot foreign exchange   | (158,059)   | 8,047   | (106,188)  |
| - on forward foreign exchange contracts                                | 4,123   | (8,836)                                       | (1,226,766)  |
| - on futures   | -   | -   | -  |
| - on swaps   | -   | -   | -  |
| - on options   | -   | -   | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(813,419)</b>  | <b>(15,345,725)</b>                           | <b>(4,371,047)</b>                                       |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |   |   |  |
| - on investments (note 2f)   | (73,439,316)  | (74,545,836)                                  | (12,701,387)   |
| - on forward foreign exchange contracts                                | -   | 5   | 1,568,182  |
| - on futures   | -   | -   | -  |
| - on swaps   | -   | -   | -  |
| - on CFD   | -   | -   | -  |
| - on options   | -   | -   | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(74,621,854)</b>                                       | <b>(82,487,424)</b>                           | <b>(7,064,994)</b>                                       |
| Net proceeds from subscriptions/redemptions                            | (9,342,648)   | (71,876,444)                                  | 203,028,014  |
| Dividends paid and payable (note 15)                                   | (17,503)  | (772,361)                                     | (752,227)  |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>289,796,341</b>  | <b>320,593,819</b>                            | <b>522,452,137</b>                                       |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

## Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

|  | AXA World Funds<br>US Dynamic High Yield<br>Bonds<br>USD | AXA World Funds<br>US Enhanced High Yield<br>Bonds<br>USD | AXA World Funds<br>US High Yield<br>Bonds<br>USD |
|--|--|---|--|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>1,444,198,524</b>                                     | <b>359,142,731</b>  | <b>2,983,301,367</b>                             |
| <b>INCOME</b>  |  |   |  |
| Dividends (note 2k)  | -  | -   | -  |
| Interest on investment portfolio (note 2l)                             | 89,873,540   | 13,755,633  | 146,384,064                                      |
| Securities lending income (note 16)                                    | 228,183  | -   | 213,429  |
| Dividend on CFD  | -  | -   | -  |
| Income on swaps  | 6,671,833  | 21,046,690  | -  |
| Other income   | 23,513   | 962,667   | -  |
| <b>Total income</b>  | <b>96,797,069</b>  | <b>35,764,990</b>   | <b>146,597,493</b>                               |
| <b>EXPENSES</b>  |  |   |  |
| Interest on bank accounts*   | -  | -   | -  |
| Dividend paid on short CFD   | -  | -   | -  |
| Expense on swaps   | -  | 9,067,054   | -  |
| Distribution fees (note 4)   | 381,141  | -   | 36,282   |
| Management fees (note 5)   | 7,793,596  | 1,738,490   | 13,958,942                                       |
| Performance fees (note 6)  | -  | -   | -  |
| Withholding tax reclaim fees (note 8)                                  | -  | -   | -  |
| Redex fees (note 7)  | -  | -   | -  |
| Applied service fee (note 9)   | 1,820,013  | 502,473   | 3,845,386  |
| Transaction fees (note 11)   | 67,450   | 692,938   | 190,577  |
| Financing fees on CFD  | -  | -   | -  |
| Securities lending expenses (note 16)                                  | 79,864   | -   | 74,700   |
| Other expenses   | -  | 1,335   | -  |
| <b>Total expenses</b>  | <b>10,142,064</b>  | <b>12,002,290</b>   | <b>18,105,887</b>                                |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>86,655,005</b>  | <b>23,762,700</b>   | <b>128,491,606</b>                               |
| <b>Net realised gain/(loss)</b>  |  |   |  |
| - on sales of investments (note 2f)                                    | (72,747,162)   | (25,896,077)  | (64,951,678)                                     |
| - on spot foreign exchange   | 89,321   | 14,552  | 224,873  |
| - on forward foreign exchange contracts                                | (2,893,112)  | (13,220,642)  | (66,123,602)                                     |
| - on futures   | -  | -   | -  |
| - on swaps   | (523,150)  | (30,613,992)  | -  |
| - on options   | -  | -   | -  |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(76,074,103)</b>                                      | <b>(69,716,159)</b>                                       | <b>(130,850,407)</b>                             |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |  |   |  |
| - on investments (note 2f)   | (209,442,070)  | (12,070,025)  | (342,926,504)                                    |
| - on forward foreign exchange contracts                                | 265,534  | (923,975)   | (9,112,858)                                      |
| - on futures   | -  | -   | -  |
| - on swaps   | 2,707,743  | (3,280,412)   | -  |
| - on CFD   | -  | -   | -  |
| - on options   | -  | -   | -  |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(195,887,891)</b>                                     | <b>(62,227,871)</b>                                       | <b>(354,398,163)</b>                             |
| Net proceeds from subscriptions/redemptions                            | (310,676,129)  | (149,921,981)   | (638,151,483)                                    |
| Dividends paid and payable (note 15)                                   | (2,514,301)  | (5,547,158)   | (34,037,080)                                     |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>935,120,203</b>                                       | <b>141,445,721</b>  | <b>1,956,714,641</b>                             |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2022

AXA World Funds  
US Short Duration High  
Yield Bonds  
USD

|  |                     |
|--|---------------------|
| <b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>                    | <b>346,417,912</b>  |
| <b>INCOME</b>  |                     |
| Dividends (note 2k)  | -                   |
| Interest on investment portfolio (note 2l)                             | 17,815,495          |
| Securities lending income (note 16)                                    | 257                 |
| Dividend on CFD  | -                   |
| Income on swaps  | -                   |
| Other income   | -                   |
| <b>Total income</b>  | <b>17,815,752</b>   |
| <b>EXPENSES</b>  |                     |
| Interest on bank accounts*   | -                   |
| Dividend paid on short CFD   | -                   |
| Expense on swaps   | -                   |
| Distribution fees (note 4)   | 84,976              |
| Management fees (note 5)   | 1,870,585           |
| Performance fees (note 6)  | -                   |
| Withholding tax reclaim fees (note 8)                                  | -                   |
| Redex fees (note 7)  | -                   |
| Applied service fee (note 9)   | 644,189             |
| Transaction fees (note 11)   | 43,201              |
| Financing fees on CFD  | -                   |
| Securities lending expenses (note 16)                                  | 90                  |
| Other expenses   | -                   |
| <b>Total expenses</b>  | <b>2,643,041</b>    |
| <b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>                 | <b>15,172,711</b>   |
| <b>Net realised gain/(loss)</b>  |                     |
| - on sales of investments (note 2f)                                    | (7,469,035)         |
| - on spot foreign exchange   | 91,048              |
| - on forward foreign exchange contracts                                | (17,044,700)        |
| - on futures   | -                   |
| - on swaps   | -                   |
| - on options   | -                   |
| <b>Net realised gain/(loss) for the period</b>                         | <b>(24,422,687)</b> |
| <b>Net change in unrealised appreciation/(depreciation)</b>            |                     |
| - on investments (note 2f)   | (27,685,661)        |
| - on forward foreign exchange contracts                                | 1,520,379           |
| - on futures   | -                   |
| - on swaps   | -                   |
| - on CFD   | -                   |
| - on options   | -                   |
| <b>Net change in net assets for the year resulting from operations</b> | <b>(35,415,258)</b> |
| Net proceeds from subscriptions/redemptions                            | 158,425,201         |
| Dividends paid and payable (note 15)                                   | (5,271,424)         |
| <b>NET ASSET VALUE AT THE END OF THE YEAR</b>                          | <b>464,156,431</b>  |

\*The amounts included under bank accounts included interests on bank overdrafts as well as negative interests on positive balances at bank on certain currencies such as EUR.

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

## Statistics - Total Net Assets

|   | Currency | Total Net Assets<br>as at<br>31 December 2022 | Total Net Assets<br>as at<br>31 December 2021 | Total Net Assets<br>as at<br>31 December 2020 |
|---|----------|---|---|---|
| AXA World Funds - ACT Biodiversity (note 1b)  | USD      | 125,682,803                                   | -   | -   |
| AXA World Funds - ACT Clean Economy (note 1b)                                       | USD      | 238,278,922                                   | 450,815,563                                   | 297,614,651                                   |
| AXA World Funds - ACT Dynamic Green Bonds<br>(note 1b)                              | USD      | 23,357,743                                    | -   | -   |
| AXA World Funds - ACT Emerging Markets Short<br>Duration Bonds Low Carbon (note 1b) | USD      | 526,005,291                                   | 751,430,098                                   | 847,753,166                                   |
| AXA World Funds - ACT European High Yield Bonds<br>Low Carbon (note 1b)             | EUR      | 15,799,912                                    | -   | -   |
| AXA World Funds - ACT Eurozone Impact (note 1b)                                     | EUR      | 239,578,616                                   | 391,352,597                                   | 240,071,785                                   |
| AXA World Funds - ACT Factors – Climate Equity Fund                                 | USD      | 51,651,862                                    | 59,724,749                                    | -   |
| AXA World Funds - ACT Green Bonds (note 1b)   | EUR      | 1,472,626,849                                 | 1,331,060,658                                 | 656,438,784                                   |
| AXA World Funds - ACT Human Capital (note 1b)                                       | EUR      | 155,145,325                                   | 208,449,289                                   | 200,040,897                                   |
| AXA World Funds - ACT Multi Asset Optimal Impact                                    | EUR      | 291,680,591                                   | 275,736,869                                   | 68,333,058                                    |
| AXA World Funds - ACT Plastic & Waste Transition<br>Equity QI (note 1b)             | USD      | 19,065,713                                    | -   | -   |
| AXA World Funds - ACT Social Bonds (note 1b)  | EUR      | 54,820,190                                    | -   | -   |
| AXA World Funds - ACT Social Progress (note 1b)                                     | USD      | 248,415,429                                   | 416,850,641                                   | 137,368,495                                   |
| AXA World Funds - ACT US Corporate Bonds Low<br>Carbon                              | USD      | 16,893,117                                    | 24,548,885                                    | 24,878,206                                    |
| AXA World Funds - ACT US High Yield Bonds Low<br>Carbon                             | USD      | 216,003,200                                   | 305,511,124                                   | -   |
| AXA World Funds - Asian High Yield Bonds  | USD      | 96,556,506                                    | 105,025,665                                   | 51,219,314                                    |
| AXA World Funds - Asian Short Duration Bonds  | USD      | 285,273,191                                   | 418,616,836                                   | 295,691,429                                   |
| AXA World Funds - China Sustainable Growth<br>(note 1b)                             | USD      | 25,399,842                                    | 57,364,528                                    | 71,091,344                                    |
| AXA World Funds - China Sustainable Short Duration<br>Bonds (note 1b)               | CNH      | 318,002,189                                   | 385,609,280                                   | 199,305,145                                   |
| AXA World Funds - Chorus Equity Market Neutral                                      | USD      | 185,157,149                                   | 155,973,829                                   | 54,037,857                                    |
| AXA World Funds - Chorus Multi Strategy   | USD      | 453,569,700                                   | 489,870,514                                   | 482,318,413                                   |
| AXA World Funds - Chorus Systematic Macro (note 1b)                                 | USD      | -   | 221,881,037                                   | 438,817,410                                   |
| AXA World Funds - Defensive Optimal Income  | EUR      | 256,045,803                                   | 316,189,843                                   | 362,311,753                                   |
| AXA World Funds - Dynamic Optimal Income (note 1b)                                  | USD      | 53,336,589                                    | -   | -   |
| AXA World Funds - Emerging Markets Euro<br>Denominated Bonds (note 1b)              | EUR      | -   | 63,444,486                                    | 46,290,781                                    |
| AXA World Funds - Euro 10 + LT  | EUR      | 30,651,352                                    | 57,930,547                                    | 81,873,424                                    |
| AXA World Funds - Euro 7-10   | EUR      | 112,082,720                                   | 166,074,167                                   | 281,378,285                                   |
| AXA World Funds - Euro Bonds  | EUR      | 372,051,798                                   | 479,146,330                                   | 625,365,251                                   |
| AXA World Funds - Euro Buy and Maintain Sustainable<br>Credit                       | EUR      | 143,276,097                                   | 903,119,982                                   | 656,996,834                                   |
| AXA World Funds - Euro Credit Plus  | EUR      | 949,158,498                                   | 1,077,342,958                                 | 1,008,130,984                                 |
| AXA World Funds - Euro Credit Short Duration  | EUR      | 2,743,907,584                                 | 3,278,350,980                                 | 3,316,950,799                                 |
| AXA World Funds - Euro Credit Total Return  | EUR      | 437,213,197                                   | 367,661,503                                   | 178,941,093                                   |
| AXA World Funds - Euro Government Bonds   | EUR      | 667,626,197                                   | 632,843,161                                   | 769,786,060                                   |
| AXA World Funds - Euro Inflation Bonds  | EUR      | 301,629,442                                   | 431,308,795                                   | 211,260,514                                   |
| AXA World Funds - Euro Inflation Plus   | EUR      | 299,495,192                                   | 13,645,093                                    | -   |
| AXA World Funds - Euro Short Duration Bonds   | EUR      | 200,084,565                                   | 226,496,067                                   | 214,539,470                                   |
| AXA World Funds - Euro Strategic Bonds  | EUR      | 156,387,623                                   | 159,956,997                                   | 479,278,489                                   |
| AXA World Funds - Euro Sustainable Bonds  | EUR      | 478,078,653                                   | 493,908,030                                   | 133,208,025                                   |
| AXA World Funds - Euro Sustainable Credit   | EUR      | 413,227,673                                   | 363,973,757                                   | 485,090,754                                   |
| AXA World Funds - European High Yield Bonds<br>(note 1b)                            | EUR      | -   | 49,231,576                                    | 98,835,053                                    |
| AXA World Funds - Framlington American Growth                                       | USD      | 153,343,206                                   | 236,249,617                                   | 141,839,435                                   |
| AXA World Funds - Framlington Digital Economy                                       | USD      | 782,383,118                                   | 1,618,084,630                                 | 1,107,984,232                                 |



## Statistics - Total Net Assets

|  | Currency | Total Net Assets<br>as at<br>31 December 2022 | Total Net Assets<br>as at<br>31 December 2021 | Total Net Assets<br>as at<br>31 December 2020 |
|--|----------|---|---|---|
| AXA World Funds - Framlington Emerging Markets                 | USD      | 123,244,571                                   | 163,739,967                                   | 269,084,656                                   |
| AXA World Funds - Framlington Euro Selection                   | EUR      | 65,766,924                                    | 116,686,514                                   | 176,044,699                                   |
| AXA World Funds - Framlington Europe ex-UK<br>MicroCap         | EUR      | 174,922,116                                   | 179,459,275                                   | 89,051,692                                    |
| AXA World Funds - Framlington Europe Microcap                  | EUR      | 39,276,836                                    | 186,091,355                                   | 183,218,126                                   |
| AXA World Funds - Framlington Europe Opportunities             | EUR      | 299,423,413                                   | 473,172,744                                   | 404,101,685                                   |
| AXA World Funds - Framlington Europe Real Estate<br>Securities | EUR      | 389,511,453                                   | 668,128,032                                   | 589,484,375                                   |
| AXA World Funds - Framlington Europe Small Cap                 | EUR      | 298,235,745                                   | 545,445,901                                   | 705,541,913                                   |
| AXA World Funds - Framlington Evolving Trends                  | USD      | 397,417,556                                   | 435,661,655                                   | 341,165,743                                   |
| AXA World Funds - Framlington Global Real Estate<br>Securities | EUR      | 250,566,064                                   | 308,209,132                                   | 263,107,715                                   |
| AXA World Funds - Framlington Longevity Economy                | USD      | 514,809,355                                   | 700,371,731                                   | 389,229,174                                   |
| AXA World Funds - Framlington Robotech                         | USD      | 1,144,031,224                                 | 2,201,459,510                                 | 1,609,074,320                                 |
| AXA World Funds - Framlington Sustainable Europe               | EUR      | 1,007,225,152                                 | 1,030,187,005                                 | 783,390,839                                   |
| AXA World Funds - Framlington Sustainable Eurozone             | EUR      | 1,203,546,426                                 | 1,480,634,703                                 | 1,311,510,885                                 |
| AXA World Funds - Framlington Talents Global<br>(note 1b)      | EUR      | -   | 148,128,417                                   | 128,006,476                                   |
| AXA World Funds - Global Buy and Maintain Credit               | USD      | 225,416,299                                   | 409,234,125                                   | 482,407,407                                   |
| AXA World Funds - Global Convertibles (note 1b)                | EUR      | 623,831,742                                   | 867,074,443                                   | 877,064,664                                   |
| AXA World Funds - Global Emerging Markets Bonds                | USD      | 467,188,263                                   | 436,425,219                                   | 402,665,692                                   |
| AXA World Funds - Global Factors - Sustainable Equity          | USD      | 1,637,029,063                                 | 1,253,002,806                                 | 1,045,664,391                                 |
| AXA World Funds - Global Flexible Property                     | USD      | 353,503,597                                   | 460,087,910                                   | 472,578,193                                   |
| AXA World Funds - Global High Yield Bonds                      | USD      | 1,108,810,310                                 | 1,364,059,694                                 | 1,288,895,064                                 |
| AXA World Funds - Global Income Generation                     | EUR      | 414,962,774                                   | 452,594,762                                   | 420,812,117                                   |
| AXA World Funds - Global Inflation Bonds                       | EUR      | 1,739,986,153                                 | 2,611,670,554                                 | 2,513,953,855                                 |
| AXA World Funds - Global Inflation Bonds Redex                 | EUR      | 236,710,131                                   | 583,139,405                                   | 243,819,836                                   |
| AXA World Funds - Global Inflation Short Duration<br>Bonds     | USD      | 2,650,856,533                                 | 3,135,415,692                                 | 975,812,706                                   |
| AXA World Funds - Global Optimal Income                        | EUR      | 1,041,792,444                                 | 1,466,950,966                                 | 1,514,573,467                                 |
| AXA World Funds - Global Short Duration Bonds                  | EUR      | 104,711,923                                   | 136,397,408                                   | 92,111,958                                    |
| AXA World Funds - Global Strategic Bonds                       | USD      | 1,169,398,207                                 | 1,477,733,502                                 | 1,550,564,166                                 |
| AXA World Funds - Global Sustainable Aggregate                 | EUR      | 669,428,137                                   | 655,239,610                                   | 431,110,234                                   |
| AXA World Funds - Global Sustainable Credit Bonds<br>(note 1b) | USD      | 30,453,031                                    | 43,801,688                                    | 67,680,252                                    |
| AXA World Funds - Italy Equity (note 1b)                       | EUR      | 253,519,104                                   | 380,879,790                                   | 312,585,834                                   |
| AXA World Funds - Metaverse (note 1b)                          | USD      | 36,141,038                                    | -   | -   |
| AXA World Funds - Next Generation (note 1b)                    | USD      | 281,451,145                                   | 374,941,165                                   | 341,652,066                                   |
| AXA World Funds - Optimal Absolute (note 1b)                   | EUR      | -   | 43,930,388                                    | 44,622,130                                    |
| AXA World Funds - Optimal Income                               | EUR      | 492,911,793                                   | 636,172,014                                   | 617,574,927                                   |
| AXA World Funds - Selectiv' Infrastructure                     | EUR      | 127,956,283                                   | 138,704,502                                   | 101,726,743                                   |
| AXA World Funds - Switzerland Equity (note 1b)                 | CHF      | 289,796,341                                   | 373,778,346                                   | 243,490,170                                   |
| AXA World Funds - UK Equity (note 1b)                          | GBP      | 320,593,819                                   | 475,730,048                                   | 327,043,383                                   |
| AXA World Funds - US Credit Short Duration IG                  | USD      | 522,010,055                                   | 327,241,344                                   | 269,964,785                                   |
| AXA World Funds - US Dynamic High Yield Bonds                  | USD      | 935,120,203                                   | 1,444,198,524                                 | 740,653,154                                   |
| AXA World Funds - US Enhanced High Yield Bonds                 | USD      | 141,445,721                                   | 359,142,731                                   | 316,895,256                                   |
| AXA World Funds - US High Yield Bonds                          | USD      | 1,956,714,641                                 | 2,983,301,367                                 | 3,503,575,331                                 |
| AXA World Funds - US Short Duration High Yield<br>Bonds        | USD      | 464,156,431                                   | 346,417,912                                   | 252,748,595                                   |

## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - ACT Biodiversity (note 1b)</b>                                     |   |   |   |   |
| A Capitalisation EUR Hedged   | 200.000   | 78.69   | -   | -   |
| A Capitalisation USD  | 217.470   | 81.28   | -   | -   |
| E Capitalisation EUR Hedged   | 200.000   | 78.26   | -   | -   |
| F Capitalisation GBP  | 445.418   | 88.61   | -   | -   |
| F Capitalisation USD  | 217.470   | 81.72   | -   | -   |
| I Capitalisation EUR Hedged   | 200.000   | 79.25   | -   | -   |
| I Capitalisation USD  | 509,147.392                                     | 81.87   | -   | -   |
| X Capitalisation GBP  | 750,990.245                                     | 92.84   | -   | -   |
| <b>AXA World Funds - ACT Clean Economy (note 1b)</b>                                    |   |   |   |   |
| A Capitalisation EUR  | 37,074.771                                      | 88.65   | 111.86  | -   |
| A Capitalisation EUR Hedged   | 954,131.148                                     | 124.29  | 174.05  | 164.13  |
| A Capitalisation USD  | 33,915.843                                      | 127.98  | 172.08  | 160.25  |
| A Distribution EUR  | 26,579.191                                      | 88.64   | 111.86  | -   |
| BR Capitalisation USD Hedged  | -   | -   | 103.16  | -   |
| E Capitalisation EUR Hedged   | 7,986.486                                       | 112.76  | 159.14  | 151.19  |
| F Capitalisation EUR Hedged   | 16,915.935                                      | 128.08  | 178.03  | 166.64  |
| F Capitalisation GBP Hedged   | 18,778.922                                      | 121.74  | 167.03  | 155.52  |
| F Capitalisation USD  | 2,249.019                                       | 79.34   | 105.88  | -   |
| G Capitalisation EUR Hedged   | 89,700.000                                      | 90.94   | 100.49  | -   |
| G Capitalisation GBP  | 489.136   | 86.73   | 102.28  | -   |
| G Capitalisation USD  | 84,002.222                                      | 132.09  | 175.39  | 161.30  |
| I Capitalisation EUR Hedged   | 126,550.241                                     | 129.50  | 179.47  | 167.51  |
| I Capitalisation USD  | 195,513.929                                     | 144.85  | 192.85  | 177.82  |
| I Distribution EUR Hedged   | -   | -   | 162.54  | 151.78  |
| I Distribution USD  | 149.106   | 130.21  | 173.65  | 160.12  |
| M Capitalisation EUR Hedged   | 36,977.656                                      | 77.11   | 106.24  | -   |
| M Capitalisation USD  | 253,225.810                                     | 95.00   | 125.72  | 115.23  |
| M Distribution AUD  | 36,000.000                                      | 96.37   | -   | -   |
| ZF Capitalisation EUR Hedged  | 200.000   | 83.73   | -   | -   |
| <b>AXA World Funds - ACT Dynamic Green Bonds (note 1b)</b>                              |   |   |   |   |
| A Capitalisation EUR Hedged   | 2,281.618                                       | 89.83   | -   | -   |
| A Capitalisation USD  | 226.940   | 91.91   | -   | -   |
| F Capitalisation USD  | 226.940   | 92.17   | -   | -   |
| I Capitalisation EUR Hedged   | 200.000   | 90.21   | -   | -   |
| I Capitalisation USD  | 250,022.969                                     | 92.30   | -   | -   |
| <b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b> |   |   |   |   |
| A Capitalisation CHF Hedged   | 49,677.064                                      | 89.26   | 105.22  | 109.33  |
| A Capitalisation EUR Hedged   | 487,674.903                                     | 93.12   | 109.37  | 113.46  |
| A Capitalisation SGD Hedged   | 692.503   | 100.38  | 115.46  | 118.69  |
| A Capitalisation USD  | 296,517.782                                     | 112.04  | 128.66  | 132.23  |
| A Distribution EUR Hedged   | 62,165.060                                      | 66.11   | 80.34   | 85.65   |
| A Distribution monthly AUD Hedged   | -   | -   | 92.60   | 99.62   |
| A Distribution monthly HKD Hedged   | 20,513.501                                      | 71.13   | 86.29   | 93.00   |
| A Distribution quarterly GBP Hedged   | 13,125.809                                      | 72.29   | 86.21   | 91.06   |
| A Distribution quarterly SGD Hedged   | 864.116   | 75.20   | 90.14   | 96.02   |
| A Distribution quarterly USD  | 64,552.819                                      | 78.44   | 92.97   | 98.02   |

## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) (continued)</b> |   |   |   |   |
| A Distribution USD  | 23,452.181                                      | 79.09   | 93.78   | 98.97   |
| E Capitalisation EUR Hedged   | 146,542.863                                     | 93.62   | 110.41  | 114.78  |
| E Distribution quarterly EUR Hedged   | 196,141.765                                     | 66.63   | 80.83   | 85.97   |
| F Capitalisation CHF Hedged   | 26,537.303                                      | 91.31   | 107.21  | 110.92  |
| F Capitalisation EUR Hedged   | 925,461.719                                     | 95.18   | 111.34  | 115.00  |
| F Capitalisation USD  | 199,931.534                                     | 116.50  | 133.25  | 136.40  |
| F Distribution EUR Hedged   | 569,753.806                                     | 66.98   | 81.30   | 86.74   |
| F Distribution quarterly GBP Hedged   | 6,084.966                                       | 76.83   | 91.55   | 96.70   |
| F Distribution USD  | 27,828.092                                      | 80.97   | 96.03   | 101.36  |
| I Capitalisation CHF Hedged   | 48,148.869                                      | 92.14   | 108.07  | 111.63  |
| I Capitalisation EUR Hedged   | 940,178.948                                     | 101.29  | 118.43  | 122.14  |
| I Capitalisation SGD Hedged   | -   | -   | 106.72  | 109.12  |
| I Capitalisation USD  | 612,759.796                                     | 118.26  | 135.08  | 138.08  |
| I Distribution EUR Hedged   | 70,475.681                                      | 66.65   | 81.09   | 86.50   |
| I Distribution quarterly GBP Hedged   | 950.229   | 70.14   | 83.87   | 88.53   |
| I Distribution USD  | 7,252.179                                       | 79.30   | 94.06   | 99.28   |
| M Capitalisation EUR Hedged   | 408,043.420                                     | 95.79   | 111.45  | 114.24  |
| U Capitalisation USD  | 87,093.289                                      | 96.32   | 110.62  | 113.69  |
| U Distribution quarterly USD  | 744.047   | 83.07   | 98.47   | 103.82  |
| <b>AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)</b>                         |   |   |   |   |
| A Capitalisation EUR  | 12,669.699                                      | 127.36  | -   | -   |
| E Capitalisation EUR  | 10,418.089                                      | 121.04  | -   | -   |
| F Capitalisation EUR  | 201.125   | 98.87   | -   | -   |
| I Capitalisation EUR  | 28,928.684                                      | 137.77  | -   | -   |
| M Capitalisation EUR  | 84,033.840                                      | 106.15  | -   | -   |
| <b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>  |   |   |   |   |
| A Capitalisation EUR  | 27,174.422                                      | 179.08  | 217.93  | 176.35  |
| A Distribution EUR  | 22,244.212                                      | 108.31  | 132.48  | 107.73  |
| E Capitalisation EUR  | 170.385   | 100.82  | 123.61  | 100.79  |
| F Capitalisation EUR  | 1,185,542.674                                   | 195.93  | 236.66  | 190.09  |
| M Capitalisation EUR  | -   | -   | 186.77  | 148.76  |
| <b>AXA World Funds - ACT Factors - Climate Equity Fund</b>  |   |   |   |   |
| A Capitalisation EUR  | 193.041   | 95.17   | 108.33  | -   |
| AX Capitalisation EUR Hedged  | 500,023.220                                     | 83.86   | 104.87  | -   |
| G Capitalisation EUR  | 67,200.000                                      | 95.37   | -   | -   |
| I Capitalisation EUR  | 192.103   | 96.13   | 109.05  | -   |
| I Capitalisation USD  | 228.748   | 87.03   | 105.20  | -   |
| <b>AXA World Funds - ACT Green Bonds (note 1b)</b>  |   |   |   |   |
| A Capitalisation EUR  | 8,180,370.225                                   | 86.49   | 107.57  | 110.84  |
| A Distribution EUR  | 427,826.607                                     | 80.34   | 100.34  | 103.40  |
| E Capitalisation EUR  | 166,875.001                                     | 83.43   | 104.29  | 108.00  |
| F Capitalisation CHF Hedged   | 178,353.846                                     | 84.52   | 105.38  | 108.57  |
| F Capitalisation EUR  | 239,942.271                                     | 87.61   | 108.63  | 111.61  |
| F Capitalisation USD Hedged   | 54,980.937                                      | 98.48   | 119.48  | 121.84  |
| G Capitalisation EUR  | 391,933.517                                     | 83.11   | 102.74  | 105.24  |
| I Capitalisation EUR  | 1,036,994.706                                   | 89.25   | 110.49  | 113.35  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - ACT Green Bonds (note 1b) (continued)</b>                  |   |   |   |   |
| I Capitalisation SEK Hedged   | 1,423,097.762                                   | 81.24   | 100.08  | -   |
| I Capitalisation USD Hedged   | 15,680.819                                      | 102.58  | 124.17  | 126.35  |
| I Distribution EUR  | 651,637.481                                     | 84.20   | 105.21  | 108.41  |
| M Capitalisation EUR  | 1,485,894.649                                   | 91.82   | 113.24  | 115.72  |
| M Distribution AUD Hedged   | 36,000.000                                      | 87.82   | -   | -   |
| M Distribution quarterly EUR  | -   | -   | 98.05   | -   |
| ZF Capitalisation EUR   | 200.000   | 85.00   | -   | -   |
| ZI Capitalisation EUR   | 353,427.173                                     | 976.45  | -   | -   |
| <b>AXA World Funds - ACT Human Capital (note 1b)</b>                            |   |   |   |   |
| A Capitalisation CHF  | 1,742.182                                       | 101.19  | 137.87  | 120.97  |
| A Capitalisation EUR  | 830,510.092                                     | 137.89  | 179.04  | 150.50  |
| A Distribution EUR  | 59,792.564                                      | 94.14   | 122.94  | 103.35  |
| E Capitalisation EUR  | 93,503.485                                      | 150.34  | 196.19  | 165.75  |
| F Capitalisation EUR  | 11,712.126                                      | 156.80  | 201.87  | 168.27  |
| I Capitalisation EUR  | 89,693.153                                      | 201.72  | 258.94  | 215.21  |
| I Distribution EUR  | 4,350.879                                       | 173.23  | 226.50  | 189.65  |
| ZF Capitalisation EUR   | 832.066   | 98.26   | 126.26  | 105.03  |
| ZF Distribution EUR   | -   | -   | 120.72  | 101.09  |
| <b>AXA World Funds - ACT Multi Asset Optimal Impact</b>                         |   |   |   |   |
| A Capitalisation EUR  | 405,905.906                                     | 103.38  | 116.50  | 110.89  |
| AX Capitalisation EUR   | 153,939.546                                     | 100.72  | -   | -   |
| E Capitalisation EUR  | 1,231.237                                       | 93.67   | 106.08  | 101.49  |
| F Capitalisation EUR  | 1,878.487                                       | 104.96  | 117.57  | 111.25  |
| I Capitalisation EUR  | 2,223,469.913                                   | 105.20  | 117.74  | 111.30  |
| <b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI (note 1b)</b> |   |   |   |   |
| A Capitalisation USD  | 202.610   | 94.93   | -   | -   |
| E Capitalisation EUR Hedged   | 197.437   | 92.99   | -   | -   |
| I Capitalisation USD  | 200,000.000                                     | 95.13   | -   | -   |
| <b>AXA World Funds - ACT Social Bonds (note 1b)</b>                             |   |   |   |   |
| A Capitalisation EUR  | 200.000   | 82.73   | -   | -   |
| E Capitalisation EUR  | 200.000   | 82.35   | -   | -   |
| F Capitalisation EUR  | 200.000   | 82.96   | -   | -   |
| I Capitalisation EUR  | 200,022.621                                     | 83.07   | -   | -   |
| M Capitalisation EUR  | 457,743.431                                     | 83.35   | -   | -   |
| <b>AXA World Funds - ACT Social Progress (note 1b)</b>                          |   |   |   |   |
| A Capitalisation EUR  | 506,824.212                                     | 119.18  | 156.70  | 135.70  |
| A Capitalisation EUR Hedged   | 998,852.532                                     | 89.73   | 130.61  | 123.10  |
| A Capitalisation USD  | 5,239.297                                       | 119.74  | 167.75  | 156.27  |
| E Capitalisation EUR  | 45,398.749                                      | 114.11  | 151.17  | 131.87  |
| F Capitalisation EUR  | 8,466.586                                       | 124.54  | 162.53  | 139.67  |
| F Capitalisation GBP  | 2,512.671                                       | 129.33  | 159.72  | 146.33  |
| F Capitalisation USD  | 7,054.816                                       | 125.08  | 173.93  | 160.82  |
| F Distribution GBP  | 423.255   | 111.77  | 138.03  | 126.45  |
| G Capitalisation USD  | 144.876   | 128.79  | 178.20  | 163.94  |
| I Capitalisation EUR  | 249,874.279                                     | 126.30  | 164.42  | 140.96  |
| I Capitalisation EUR Hedged   | 5,947.640                                       | 95.61   | 137.83  | 128.63  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|  | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|--|---|---|---|---|
| <b>AXA World Funds - ACT Social Progress (note 1b) (continued)</b> |   |   |   |   |
| I Capitalisation GBP   | 116.446   | 131.23  | 161.68  | 147.77  |
| I Capitalisation USD   | 179.026   | 110.25  | 152.97  | 141.09  |
| I Distribution EUR Hedged  | -   | -   | 128.57  | 119.97  |
| I Distribution USD   | 186.461   | 99.58   | 138.30  | 127.54  |
| M Capitalisation EUR   | 398,253.064                                     | 105.46  | -   | -   |
| S Capitalisation USD   | 4,710.908                                       | 106.58  | -   | -   |
| <b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>         |   |   |   |   |
| A Capitalisation EUR Hedged  | 2,377.229                                       | 89.89   | 111.45  | 113.77  |
| A Capitalisation USD   | 9,657.748                                       | 103.29  | 125.03  | 126.41  |
| E Capitalisation EUR Hedged  | 399.539   | 87.32   | 108.79  | 111.52  |
| I Capitalisation EUR Hedged  | 180.681   | 93.24   | 114.89  | 116.55  |
| I Capitalisation USD   | 180.406   | 106.90  | 128.60  | 129.30  |
| I Distribution USD   | 201.687   | 93.98   | 116.58  | 120.19  |
| M Capitalisation EUR Hedged  | 153,790.919                                     | 94.89   | 116.64  | 117.96  |
| <b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b>        |   |   |   |   |
| A Capitalisation EUR Hedged  | 200.000   | 88.48   | 101.96  | -   |
| F Capitalisation EUR Hedged  | 200.000   | 89.39   | 102.45  | -   |
| F Capitalisation USD   | 232.850   | 91.14   | 101.96  | -   |
| G Capitalisation EUR Hedged  | 1,935,486.463                                   | 88.92   | 101.51  | -   |
| G Capitalisation USD   | 11,738.122                                      | 92.71   | 103.30  | -   |
| I Capitalisation EUR Hedged  | 325,224.411                                     | 89.64   | 102.60  | -   |
| I Capitalisation USD   | 216.030   | 92.38   | 103.13  | -   |
| ZI Capitalisation GBP Hedged                                       | 170.800   | 90.05   | 101.41  | -   |
| ZI Distribution GBP Hedged   | 170.800   | 83.79   | 99.73   | -   |
| <b>AXA World Funds - Asian High Yield Bonds</b>                    |   |   |   |   |
| A Capitalisation EUR Hedged  | 11,515.798                                      | 79.60   | 95.39   | 110.15  |
| A Capitalisation USD   | 2,484.512                                       | 90.82   | 106.40  | 121.75  |
| A Distribution monthly AUD Hedged                                  | 427.667   | 60.22   | 76.44   | 94.70   |
| A Distribution monthly CNH Hedged                                  | 1,813.934                                       | 66.31   | 82.48   | 98.82   |
| A Distribution monthly HKD Hedged                                  | 4,567.695                                       | 61.17   | 77.40   | 95.65   |
| A Distribution monthly USD   | 186,052.967                                     | 61.40   | 77.21   | 95.30   |
| F Capitalisation EUR Hedged  | 1,954.472                                       | 105.99  | -   | -   |
| F Capitalisation USD   | 1,714.045                                       | 94.45   | 109.95  | 125.02  |
| G Capitalisation USD   | 170,362.000                                     | 76.47   | 88.69   | -   |
| I Capitalisation EUR Hedged  | 9,440.773                                       | 91.63   | -   | -   |
| I Capitalisation GBP Hedged  | 29,590.428                                      | 97.02   | -   | -   |
| I Capitalisation USD   | 292,179.216                                     | 95.27   | 110.75  | 125.74  |
| I Distribution quarterly USD                                       | 241,644.000                                     | 68.55   | 83.95   | -   |
| M Capitalisation USD   | 219,950.862                                     | 98.52   | 113.89  | 128.60  |
| <b>AXA World Funds - Asian Short Duration Bonds</b>                |   |   |   |   |
| A Capitalisation CHF Hedged  | 6,147.624                                       | 89.23   | 99.45   | 105.54  |
| A Capitalisation EUR Hedged  | 97,497.876                                      | 95.65   | 106.16  | 112.45  |
| A Capitalisation USD   | 282,809.723                                     | 110.90  | 120.35  | 126.38  |
| A Distribution monthly AUD Hedged                                  | 8,433.132                                       | 81.00   | 91.47   | 100.47  |
| A Distribution monthly EUR Hedged                                  | 16,832.309                                      | 78.97   | 90.65   | 100.30  |
| A Distribution monthly HKD Hedged                                  | 149,976.102                                     | 80.06   | 90.44   | 99.33   |

## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - Asian Short Duration Bonds (continued)</b>           |   |   |   |   |
| A Distribution monthly SGD Hedged   | 54,824.060                                      | 81.59   | 91.70   | 100.52  |
| A Distribution monthly USD  | 976,846.660                                     | 81.96   | 91.95   | 100.79  |
| E Capitalisation EUR Hedged   | 2,510.115                                       | 89.97   | 100.10  | 106.36  |
| E Distribution quarterly EUR Hedged                                       | 2,084.395                                       | 75.32   | 85.12   | 92.58   |
| F Capitalisation CHF Hedged   | 292,958.108                                     | 87.84   | 97.41   | 102.94  |
| F Capitalisation EUR Hedged   | 48,646.696                                      | 96.47   | 106.68  | 112.62  |
| F Capitalisation GBP Hedged   | 18,254.007                                      | 87.86   | 95.70   | -   |
| F Capitalisation USD  | 109,733.230                                     | 114.38  | 123.63  | 129.30  |
| F Distribution USD  | 119,577.909                                     | 86.04   | 95.20   | 102.75  |
| G Capitalisation USD  | 35,775.908                                      | 106.36  | 114.54  | 119.35  |
| I Capitalisation EUR Hedged   | 43,474.098                                      | 99.63   | 109.89  | 115.88  |
| I Capitalisation GBP Hedged   | 143.314   | 108.09  | 117.60  | 123.05  |
| I Capitalisation USD  | 591,664.771                                     | 115.56  | 124.73  | 130.27  |
| I Distribution EUR Hedged   | 94,128.169                                      | 79.75   | 90.18   | 98.39   |
| I Distribution monthly USD  | 224.020   | 89.79   | 99.95   | -   |
| M Capitalisation USD  | 112,322.011                                     | 121.90  | 130.86  | 135.93  |
| <b>AXA World Funds - China Sustainable Growth (note 1b)</b>               |   |   |   |   |
| A Capitalisation USD  | 13,150.463                                      | 94.05   | 133.21  | 154.29  |
| G Capitalisation USD  | 90,860.586                                      | 98.14   | 137.17  | 156.65  |
| I Capitalisation SGD  | -   | -   | 134.34  | 150.95  |
| I Capitalisation USD  | 150,016.386                                     | 97.09   | 136.13  | 156.04  |
| M Capitalisation USD  | 10,182.881                                      | 66.89   | 93.12   | 105.94  |
| <b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b> |   |   |   |   |
| A Capitalisation EUR Hedged   | 313.263   | 86.61   | 95.29   | 100.32  |
| A Capitalisation USD  | 2,032.515                                       | 98.52   | 114.76  | 114.18  |
| A Distribution monthly CNH  | 1,544.740                                       | 86.64   | 95.45   | 100.51  |
| A Distribution monthly HKD  | 1,922.276                                       | 78.82   | 94.55   | 97.01   |
| F Capitalisation USD  | 459.313   | 101.17  | 117.27  | 116.09  |
| F Distribution quarterly GBP  | 24.320  | 94.13   | 98.90   | 99.45   |
| G Capitalisation USD  | 500.007   | 87.60   | 101.07  | -   |
| I Capitalisation CNH  | 1,260.421                                       | 107.87  | 114.75  | 115.90  |
| I Capitalisation EUR  | 173.896   | 114.01  | 123.84  | 113.80  |
| I Capitalisation USD  | 446,976.097                                     | 101.93  | 117.98  | 116.63  |
| <b>AXA World Funds - Chorus Equity Market Neutral</b>                     |   |   |   |   |
| A Capitalisation EUR Hedged PF  | 734.184   | 101.13  | -   | -   |
| A Capitalisation USD PF   | 200.522   | 101.80  | -   | -   |
| F Capitalisation EUR Hedged PF  | 45,724.348                                      | 99.40   | -   | -   |
| F Capitalisation USD PF   | 17,393.238                                      | 101.45  | -   | -   |
| I Capitalisation EUR Hedged PF  | 242,971.340                                     | 106.84  | 106.30  | -   |
| IX Distribution quarterly EUR Hedged PF                                   | 1,006,139.037                                   | 103.20  | 102.42  | 101.14  |
| IX Distribution quarterly USD PF  | 304,402.040                                     | 105.35  | 109.63  | 101.44  |
| ZI Capitalisation EUR Hedged PF   | 181.274   | 112.33  | 111.74  | 104.19  |
| ZI Capitalisation GBP Hedged PF   | 167.600   | 100.82  | -   | -   |
| ZI Capitalisation USD PF  | 65,495.754                                      | 119.19  | 116.22  | 107.54  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|  | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|--|---|---|---|---|
| <b>AXA World Funds - Chorus Multi Strategy</b>                             |   |   |   |   |
| A Capitalisation EUR Hedged PF   | 2,429.329                                       | 96.07   | 97.51   | 93.08   |
| A Capitalisation USD PF  | 455.889   | 107.28  | 106.54  | 101.37  |
| EX Capitalisation USD  | 1,709.751                                       | 118.15  | 114.75  | 105.99  |
| F Capitalisation EUR Hedged PF   | 26,125.633                                      | 100.28  | 100.80  | 95.89   |
| F Capitalisation USD PF  | 9,883.995                                       | 111.76  | 110.09  | 104.17  |
| I Capitalisation EUR Hedged PF   | 68,270.838                                      | 100.88  | 101.83  | 96.49   |
| I Capitalisation USD PF  | 185.637   | 112.58  | 110.72  | 104.69  |
| IX Distribution quarterly EUR Hedged PF                                    | 2,054,073.083                                   | 97.74   | 101.54  | 96.76   |
| IX Distribution quarterly USD PF   | 1,059,630.463                                   | 100.10  | 110.85  | 104.48  |
| M Capitalisation USD PF  | 16,196.652                                      | 118.90  | 115.75  | 108.24  |
| ZI Capitalisation EUR Hedged PF  | 1,087,594.147                                   | 102.97  | 103.10  | 97.35   |
| ZI Capitalisation USD PF   | 183.082   | 114.32  | 112.24  | 105.73  |
| <b>AXA World Funds - Chorus Systematic Macro (note 1b)</b>                 |   |   |   |   |
| EX Capitalisation USD  | -   | -   | 100.45  | 98.39   |
| G Capitalisation EUR Hedged PF   | -   | -   | 95.38   | 95.15   |
| G Capitalisation USD PF  | -   | -   | 97.93   | 96.82   |
| I Capitalisation EUR Hedged PF   | -   | -   | 94.67   | 94.78   |
| I Capitalisation USD PF  | -   | -   | 97.36   | 96.62   |
| IX Distribution quarterly EUR Hedged PF                                    | -   | -   | 95.77   | 95.45   |
| IX Distribution quarterly USD PF   | -   | -   | 98.38   | 97.17   |
| ZI Capitalisation EUR Hedged PF  | -   | -   | 94.87   | 94.91   |
| ZI Capitalisation USD PF   | -   | -   | 97.57   | 96.74   |
| <b>AXA World Funds - Defensive Optimal Income</b>                          |   |   |   |   |
| A Capitalisation EUR   | 2,694,737.417                                   | 64.42   | 70.61   | 70.85   |
| A Capitalisation USD Hedged  | 4,063.315                                       | 99.74   | 106.95  | 106.43  |
| A Distribution EUR   | 830,862.254                                     | 44.32   | 49.24   | 49.96   |
| E Capitalisation EUR   | 224,835.283                                     | 58.58   | 64.54   | 65.09   |
| F Capitalisation EUR   | 87,367.108                                      | 74.43   | 81.18   | 81.05   |
| F Capitalisation USD Hedged  | 4,390.514                                       | 103.21  | 110.24  | 109.18  |
| I Capitalisation EUR   | 250,668.779                                     | 100.30  | 109.19  | 108.81  |
| ZF Capitalisation EUR  | 182.006   | 101.63  | 110.74  | 110.45  |
| <b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>                  |   |   |   |   |
| A Capitalisation EUR Hedged  | 287.911   | 84.88   | -   | -   |
| A Distribution monthly SGD   | 302.020   | 81.01   | -   | -   |
| A Distribution monthly USD   | 223.290   | 81.86   | -   | -   |
| E Capitalisation EUR Hedged  | 200.000   | 84.55   | -   | -   |
| I Capitalisation EUR Hedged  | 200.000   | 85.42   | -   | -   |
| I Capitalisation USD   | 223.290   | 87.28   | -   | -   |
| M Capitalisation USD   | 606,529.281                                     | 87.74   | -   | -   |
| <b>AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)</b> |   |   |   |   |
| A Capitalisation EUR   | -   | -   | 98.45   | 101.58  |
| E Distribution quarterly EUR   | -   | -   | 112.45  | 118.09  |
| F Capitalisation CHF Hedged  | -   | -   | 102.24  | 105.27  |
| F Capitalisation EUR   | -   | -   | 99.17   | 101.91  |
| G Capitalisation EUR   | -   | -   | 99.57   | 101.89  |
| I Capitalisation EUR   | -   | -   | 99.05   | 101.65  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|  | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|--|---|---|---|---|
| <b>AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b) (continued)</b> |   |   |   |   |
| M Capitalisation EUR   | -   | -   | 100.06  | 102.12  |
| <b>AXA World Funds - Euro 10 + LT</b>  |   |   |   |   |
| A Capitalisation EUR   | 87,207.921                                      | 179.58  | 265.43  | 284.79  |
| A Distribution EUR   | 6,118.887                                       | 139.98  | 207.35  | 222.47  |
| E Capitalisation EUR   | 18,915.179                                      | 172.46  | 255.56  | 274.88  |
| F Capitalisation EUR   | 177.383   | 78.13   | 115.19  | 123.28  |
| I Capitalisation EUR   | 55,964.497                                      | 177.23  | 260.87  | 278.80  |
| I Distribution EUR   | 1,546.771                                       | 123.36  | 182.90  | 196.05  |
| M Capitalisation EUR   | 4,010.829                                       | 186.80  | 274.21  | 292.18  |
| <b>AXA World Funds - Euro 7-10</b>   |   |   |   |   |
| A Capitalisation EUR   | 219,015.169                                     | 154.70  | 193.54  | 199.00  |
| A Distribution EUR   | 16,296.602                                      | 121.80  | 152.78  | 157.09  |
| E Capitalisation EUR   | 38,999.066                                      | 148.28  | 185.97  | 191.69  |
| F Capitalisation EUR   | 34,207.753                                      | 107.73  | 134.44  | 137.88  |
| I Capitalisation EUR   | 165,196.563                                     | 158.13  | 197.00  | 201.77  |
| I Distribution EUR   | 31,075.766                                      | 110.80  | 139.05  | 142.64  |
| M Distribution EUR   | 366,925.107                                     | 101.33  | 127.21  | 130.50  |
| <b>AXA World Funds - Euro Bonds</b>  |   |   |   |   |
| A Capitalisation EUR   | 2,650,485.410                                   | 51.24   | 62.04   | 63.95   |
| A Distribution EUR   | 91,523.198                                      | 28.91   | 35.07   | 36.16   |
| BX Capitalisation EUR  | 11,488.453                                      | 1,494.46  | 1,810.30  | 1,867.19  |
| BX Distribution EUR  | 6,341.746                                       | 246.41  | 298.98  | 308.37  |
| E Capitalisation EUR   | 92,382.201                                      | 46.65   | 56.76   | 58.81   |
| F Capitalisation EUR   | 161,271.737                                     | 55.83   | 67.36   | 69.20   |
| F Distribution EUR   | 6,913.242                                       | 88.29   | 107.16  | 110.30  |
| I Capitalisation EUR   | 738,322.330                                     | 141.76  | 170.66  | 174.99  |
| M Capitalisation EUR   | 49,931.076                                      | 149.25  | 179.19  | 183.19  |
| M Distribution EUR   | 1,012,431.508                                   | 87.73   | 106.54  | 109.67  |
| <b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b>                      |   |   |   |   |
| A Capitalisation EUR   | 313.871   | 90.08   | 104.63  | 106.58  |
| I Capitalisation EUR   | 1,133,146.585                                   | 96.98   | 112.30  | 114.04  |
| M Capitalisation EUR   | 351,327.966                                     | 94.95   | 109.80  | 111.36  |
| <b>AXA World Funds - Euro Credit Plus</b>  |   |   |   |   |
| A Capitalisation EUR   | 5,061,444.389                                   | 16.91   | 19.95   | 20.21   |
| A Distribution EUR   | 5,448,938.973                                   | 10.81   | 12.85   | 13.05   |
| E Capitalisation EUR   | 1,588,871.612                                   | 14.59   | 17.38   | 17.79   |
| E Distribution quarterly EUR   | 18,557.530                                      | 92.57   | 110.30  | 112.87  |
| F Capitalisation EUR   | 486,817.973                                     | 18.27   | 21.47   | 21.66   |
| F Distribution EUR   | 38,574.883                                      | 11.30   | 13.45   | 13.66   |
| I Capitalisation EUR   | 3,737,151.539                                   | 159.84  | 187.28  | 188.53  |
| I Distribution EUR   | 553,937.988                                     | 88.90   | 105.86  | 107.53  |
| I Distribution JPY Hedged  | 97,121.287                                      | 9,006.64  | 10,780.01   | 10,902.62   |
| M Capitalisation EUR   | 5,732,918.671                                   | 20.28   | 23.68   | 23.76   |
| ZF Capitalisation EUR  | 4,316.240                                       | 93.31   | 109.47  | 110.31  |
| ZF Distribution EUR  | 11,149.558                                      | 88.43   | 105.30  | 106.97  |



## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - Euro Credit Short Duration</b> |   |   |   |   |
| A Capitalisation CHF Hedged                         | 5,709.304                                       | 95.48   | 101.37  | 102.18  |
| A Capitalisation EUR                                | 2,492,485.923                                   | 122.12  | 128.99  | 129.69  |
| A Distribution EUR                                  | 334,124.485                                     | 91.94   | 97.29   | 97.82   |
| A Distribution quarterly USD Hedged                 | 210.588   | 97.99   | 101.34  | 101.06  |
| E Capitalisation EUR                                | 269,470.067                                     | 114.84  | 121.78  | 122.93  |
| F Capitalisation EUR                                | 581,928.651                                     | 113.55  | 119.58  | 119.87  |
| I Capitalisation CHF Hedged                         | 35,483.186                                      | 93.94   | 99.24   | 99.54   |
| I Capitalisation EUR                                | 4,723,163.586                                   | 131.01  | 137.66  | 137.73  |
| I Capitalisation USD Hedged                         | 47,987.677                                      | 111.65  | 114.90  | 114.05  |
| I Distribution EUR                                  | 694,373.682                                     | 95.75   | 101.33  | 101.87  |
| M Capitalisation EUR                                | 1,887,532.294                                   | 136.52  | 143.14  | 142.85  |
| X Capitalisation CHF Hedged                         | 202,124.023                                     | 94.74   | 99.99   | 100.22  |
| X Capitalisation EUR                                | 13,758,530.543                                  | 96.65   | 101.49  | 101.44  |
| X Capitalisation USD Hedged                         | 107,157.571                                     | 106.40  | 109.27  | 108.33  |
| X Distribution EUR                                  | 199.729   | 93.63   | 99.09   | 99.61   |
| <b>AXA World Funds - Euro Credit Total Return</b>   |   |   |   |   |
| A Capitalisation EUR                                | 425,609.435                                     | 120.48  | 125.70  | 123.94  |
| A Distribution EUR                                  | 625.271   | 105.76  | 113.26  | 112.30  |
| E Capitalisation EUR                                | 149,950.094                                     | 115.95  | 121.58  | 120.47  |
| F Capitalisation EUR                                | 332,181.168                                     | 114.83  | 119.33  | 117.19  |
| G Capitalisation EUR                                | 518,764.785                                     | 114.76  | 118.82  | 116.26  |
| I Capitalisation EUR                                | 962,362.685                                     | 126.00  | 130.66  | 128.07  |
| M Capitalisation EUR                                | 779,796.408                                     | 132.70  | 137.02  | 133.71  |
| M Distribution quarterly EUR                        | 459,420.000                                     | 100.26  | -   | -   |
| <b>AXA World Funds - Euro Government Bonds</b>      |   |   |   |   |
| A Capitalisation EUR                                | 315,643.528                                     | 119.69  | 145.42  | 151.39  |
| A Distribution EUR                                  | 14,203.112                                      | 81.17   | 98.62   | 102.67  |
| E Capitalisation EUR                                | 86,971.561                                      | 115.92  | 141.20  | 147.36  |
| F Capitalisation EUR                                | 66,457.369                                      | 122.72  | 148.81  | 154.61  |
| I Capitalisation EUR                                | 1,356,581.340                                   | 125.52  | 151.88  | 157.49  |
| M Capitalisation EUR                                | 2,040,228.430                                   | 91.06   | 109.99  | 113.83  |
| ZI Capitalisation EUR                               | 3,020,401.582                                   | 84.22   | 101.86  | 105.57  |
| <b>AXA World Funds - Euro Inflation Bonds</b>       |   |   |   |   |
| A Capitalisation EUR                                | 374,579.007                                     | 138.45  | 152.80  | 145.35  |
| A Distribution EUR                                  | 80,896.683                                      | 109.73  | 129.61  | 124.69  |
| E Capitalisation EUR                                | 220,671.472                                     | 132.75  | 146.87  | 140.06  |
| F Capitalisation EUR                                | 10,811.077                                      | 109.71  | 120.84  | 114.72  |
| F Distribution EUR                                  | 16,937.316                                      | 99.00   | 116.96  | 112.51  |
| I Capitalisation EUR                                | 850,655.937                                     | 140.14  | 154.10  | 146.09  |
| I Capitalisation EUR Redex                          | 53,815.318                                      | 101.72  | 95.68   | 89.42   |
| I Distribution EUR                                  | 74,710.484                                      | 106.46  | 125.79  | 121.00  |
| M Capitalisation EUR                                | 522,453.572                                     | 145.64  | 159.78  | 151.10  |
| <b>AXA World Funds - Euro Inflation Plus</b>        |   |   |   |   |
| A Capitalisation EUR                                | 148,418.174                                     | 105.73  | 100.69  | -   |
| E Capitalisation EUR                                | 200.000   | 101.58  | -   | -   |
| F Capitalisation EUR                                | 207,335.655                                     | 106.12  | 100.76  | -   |

## Statistics - Quantity of Shares and Net Asset Value per Share

|  | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|--|---|---|---|---|
| <b>AXA World Funds - Euro Inflation Plus (continued)</b>     |   |   |   |   |
| F Capitalisation USD Hedged                                  | 5,942.300                                       | 100.90  | -   | -   |
| G Capitalisation EUR   | 101,925.000                                     | 104.66  | -   | -   |
| G Capitalisation USD Hedged                                  | 124,000.000                                     | 100.21  | -   | -   |
| I Capitalisation EUR   | 954,094.992                                     | 106.34  | 100.80  | -   |
| M Capitalisation EUR   | 1,359,207.654                                   | 101.13  | -   | -   |
| <b>AXA World Funds - Euro Short Duration Bonds</b>           |   |   |   |   |
| A Capitalisation EUR   | 100,282.910                                     | 129.05  | 139.71  | 140.98  |
| A Distribution EUR   | 52,339.026                                      | 97.59   | 105.65  | 106.61  |
| E Capitalisation EUR   | 9,637.597                                       | 123.72  | 134.27  | 135.83  |
| I Capitalisation EUR   | 976,889.350                                     | 134.51  | 145.01  | 145.76  |
| M Capitalisation EUR   | 340,100.246                                     | 141.64  | 152.27  | 152.60  |
| M Distribution EUR   | 12,745.764                                      | 97.97   | 105.97  | 106.48  |
| ZF Capitalisation EUR  | 200.000   | 92.30   | 99.55   | -   |
| <b>AXA World Funds - Euro Strategic Bonds</b>                |   |   |   |   |
| A Capitalisation EUR   | 96,822.047                                      | 159.58  | 172.19  | 173.04  |
| A Distribution EUR   | 177,236.212                                     | 124.91  | 136.30  | 136.98  |
| E Capitalisation EUR   | 176,163.764                                     | 153.10  | 165.60  | 166.84  |
| F Capitalisation EUR   | 5,448.652                                       | 111.40  | 119.90  | 120.20  |
| I Capitalisation EUR   | 117,693.092                                     | 164.92  | 177.21  | 177.39  |
| I Distribution EUR   | 166.231   | 113.62  | 123.98  | 124.51  |
| M Capitalisation EUR   | 411,291.952                                     | 173.62  | 186.04  | 185.68  |
| ZF Capitalisation EUR  | 1,125.457                                       | 98.12   | 105.49  | 105.63  |
| ZF Distribution EUR  | 2,857.698                                       | 95.23   | 103.91  | 104.32  |
| <b>AXA World Funds - Euro Sustainable Bonds</b>              |   |   |   |   |
| A Capitalisation EUR   | 1,117,322.302                                   | 82.23   | 99.68   | 102.66  |
| A Distribution EUR   | 208.535   | 80.06   | 97.04   | 99.94   |
| F Capitalisation EUR   | 201.322   | 83.19   | 100.44  | 103.03  |
| I Capitalisation EUR   | 3,209,325.543                                   | 83.55   | 100.70  | 103.17  |
| I Distribution EUR   | 207.425   | 80.53   | 97.52   | 99.98   |
| M Distribution EUR   | 451,474.000                                     | 98.59   | -   | -   |
| SP Capitalisation EUR  | 873,766.242                                     | 84.13   | 101.18  | 103.39  |
| <b>AXA World Funds - Euro Sustainable Credit</b>             |   |   |   |   |
| A Capitalisation EUR   | 187,886.211                                     | 140.01  | 160.43  | 162.70  |
| A Distribution EUR   | 1,987.978                                       | 106.39  | 122.31  | 124.18  |
| E Capitalisation EUR   | 41,986.289                                      | 126.97  | 146.58  | 149.77  |
| F Capitalisation EUR   | 7,714.493                                       | 146.52  | 167.30  | 169.08  |
| I Capitalisation EUR   | 1,185,444.487                                   | 150.80  | 171.82  | 173.31  |
| I Distribution EUR   | 78,621.249                                      | 109.12  | 125.48  | 127.41  |
| M Capitalisation EUR   | 638,085.714                                     | 131.77  | 149.72  | 150.57  |
| M Distribution EUR   | 1,177,584.640                                   | 92.41   | 106.29  | 107.93  |
| <b>AXA World Funds - European High Yield Bonds (note 1b)</b> |   |   |   |   |
| A Capitalisation EUR   | -   | -   | 142.90  | 139.10  |
| E Capitalisation EUR   | -   | -   | 136.49  | 133.53  |
| F Capitalisation EUR   | -   | -   | 110.23  | 106.70  |
| I Capitalisation EUR   | -   | -   | 153.37  | 148.12  |
| M Capitalisation EUR   | -   | -   | 117.57  | 112.99  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - Framlington American Growth</b>  |   |   |   |   |
| A Capitalisation EUR                                  | 85,125.866                                      | 599.88  | 761.43  | 569.97  |
| A Capitalisation EUR Hedged                           | 2,467.308                                       | 245.21  | 344.74  | 280.39  |
| A Capitalisation USD                                  | 11,812.139                                      | 440.17  | 595.32  | 479.48  |
| E Capitalisation EUR                                  | 64,963.059                                      | 543.56  | 695.14  | 524.27  |
| E Capitalisation EUR Hedged                           | 4,278.135                                       | 227.59  | 322.39  | 264.51  |
| F Capitalisation EUR                                  | 1,832.546                                       | 662.29  | 834.36  | 619.90  |
| F Capitalisation USD                                  | 3,410.288                                       | 485.65  | 651.93  | 521.14  |
| I Capitalisation EUR Hedged                           | 55.530  | 327.95  | 456.76  | 368.23  |
| I Capitalisation USD                                  | 42,128.295                                      | 327.50  | 438.58  | 349.72  |
| M Capitalisation USD                                  | 219,181.856                                     | 171.12  | 227.78  | 180.56  |
| <b>AXA World Funds - Framlington Digital Economy</b>  |   |   |   |   |
| A Capitalisation CHF Hedged                           | 51,179.191                                      | 108.63  | 191.44  | 173.33  |
| A Capitalisation EUR Hedged                           | 2,820,440.846                                   | 123.52  | 217.18  | 196.20  |
| A Capitalisation HKD Hedged                           | 1,894.691                                       | 61.11   | 103.76  | -   |
| A Capitalisation SGD Hedged                           | 54,011.064                                      | 121.61  | 207.86  | 186.29  |
| A Capitalisation USD                                  | 582,915.866                                     | 141.85  | 239.23  | 213.75  |
| A Distribution CHF Hedged                             | 3,323.564                                       | 108.37  | 190.99  | 172.92  |
| A Distribution EUR Hedged                             | 76,385.022                                      | 110.47  | 194.22  | 175.42  |
| A Distribution quarterly USD                          | 11,494.186                                      | 130.21  | 219.59  | 196.20  |
| BR Capitalisation USD Hedged                          | 468,661.363                                     | 87.82   | 128.80  | 119.00  |
| E Capitalisation EUR Hedged                           | 65,048.668                                      | 120.31  | 212.59  | 192.98  |
| F Capitalisation CHF Hedged                           | 16,725.529                                      | 100.82  | 176.28  | 158.39  |
| F Capitalisation EUR Hedged                           | 129,603.485                                     | 128.20  | 223.85  | 200.64  |
| F Capitalisation GBP Hedged                           | 29,737.966                                      | 125.50  | 217.03  | 193.65  |
| F Capitalisation USD                                  | 86,474.011                                      | 147.52  | 246.91  | 218.97  |
| F Distribution EUR Hedged                             | 5,644.237                                       | 128.20  | 223.73  | 200.62  |
| G Capitalisation CHF Hedged                           | 120,072.947                                     | 118.39  | 205.99  | 184.30  |
| G Capitalisation EUR Hedged                           | 53,234.296                                      | 131.67  | 228.65  | 203.95  |
| G Capitalisation USD                                  | 115,788.914                                     | 137.15  | 228.41  | 201.55  |
| I Capitalisation CHF Hedged                           | 7,052.391                                       | 113.55  | 198.08  | 177.68  |
| I Capitalisation EUR Hedged                           | 94,682.595                                      | 129.77  | 226.07  | 202.19  |
| I Capitalisation USD                                  | 209,136.104                                     | 149.39  | 249.44  | 220.68  |
| M Capitalisation USD                                  | 301,833.699                                     | 74.64   | 123.89  | 108.95  |
| N Capitalisation USD                                  | 1,706.618                                       | 69.28   | -   | -   |
| U Capitalisation USD                                  | 60,692.061                                      | 113.98  | 192.22  | 171.74  |
| ZF Capitalisation CHF Hedged                          | 143,063.916                                     | 98.33   | 171.51  | 153.73  |
| ZF Capitalisation EUR Hedged                          | 85,681.768                                      | 99.03   | 172.39  | 154.18  |
| ZF Capitalisation GBP Hedged                          | 69,374.705                                      | 100.41  | 173.11  | 154.08  |
| ZF Capitalisation USD                                 | 460,856.243                                     | 149.43  | 249.49  | 220.70  |
| ZF Distribution CHF Hedged                            | 19,053.686                                      | 95.72   | 166.96  | 149.66  |
| ZF Distribution EUR Hedged                            | 11,974.689                                      | 99.33   | 172.93  | 154.64  |
| ZF Distribution quarterly GBP Hedged                  | 4,558.517                                       | 134.97  | 232.70  | 207.17  |
| <b>AXA World Funds - Framlington Emerging Markets</b> |   |   |   |   |
| A Capitalisation EUR                                  | 319,832.344                                     | 124.53  | 160.86  | 156.53  |
| A Capitalisation USD                                  | 10,015.935                                      | 89.67   | 123.41  | 129.19  |
| BL Capitalisation USD                                 | 43.643  | 82.35   | -   | -   |

## Statistics - Quantity of Shares and Net Asset Value per Share

|  | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|--|---|---|---|---|
| <b>AXA World Funds - Framlington Emerging Markets (continued)</b>  |   |   |   |   |
| E Capitalisation EUR   | 17,893.959                                      | 110.70  | 144.07  | 141.26  |
| F Capitalisation EUR   | 15,425.311                                      | 154.20  | 197.68  | 190.93  |
| F Capitalisation USD   | 274.288   | 100.27  | 136.96  | 142.33  |
| I Capitalisation EUR Hedged  | 11,273.999                                      | 92.73   | 130.02  | 136.44  |
| I Capitalisation USD   | 231,277.348                                     | 120.00  | 163.54  | 169.53  |
| M Capitalisation EUR   | 293,359.725                                     | 147.83  | 187.94  | 180.00  |
| <b>AXA World Funds - Framlington Euro Selection</b>                |   |   |   |   |
| A Capitalisation EUR   | 379,663.268                                     | 58.10   | 77.32   | 65.44   |
| A Distribution EUR   | 27,414.842                                      | 42.00   | 55.93   | 47.33   |
| E Capitalisation EUR   | 13,571.638                                      | 50.46   | 67.65   | 57.69   |
| F Capitalisation EUR   | 576,149.609                                     | 70.26   | 92.79   | 77.95   |
| M Capitalisation EUR   | 7,053.260                                       | 197.10  | 258.14  | 215.03  |
| <b>AXA World Funds - Framlington Europe ex-UK MicroCap</b>         |   |   |   |   |
| A Capitalisation EUR PF  | 285,185.077                                     | 125.81  | 171.13  | 143.90  |
| F Capitalisation EUR PF  | 1,037,776.147                                   | 133.98  | 180.42  | 150.23  |
| <b>AXA World Funds - Framlington Europe Microcap</b>               |   |   |   |   |
| A Capitalisation EUR PF  | 105,094.103                                     | 242.81  | 357.43  | 305.67  |
| F Capitalisation EUR PF  | 46,188.435                                      | 297.90  | 434.18  | 367.61  |
| <b>AXA World Funds - Framlington Europe Opportunities</b>          |   |   |   |   |
| A Capitalisation EUR   | 45,271.077                                      | 84.37   | 93.33   | 74.36   |
| A Distribution EUR   | 7,956.005                                       | 71.83   | 80.25   | 64.34   |
| E Capitalisation EUR   | 10,826.115                                      | 73.55   | 81.98   | 65.81   |
| F Capitalisation EUR   | 517,406.488                                     | 99.25   | 108.97  | 86.18   |
| M Capitalisation EUR   | 1,147,627.964                                   | 192.21  | 209.28  | 164.13  |
| M Distribution EUR   | 152,198.042                                     | 146.49  | 163.72  | 131.06  |
| <b>AXA World Funds - Framlington Europe Real Estate Securities</b> |   |   |   |   |
| A Capitalisation EUR   | 516,129.351                                     | 186.41  | 294.53  | 243.96  |
| A Capitalisation USD Hedged  | 64,330.595                                      | 144.15  | 219.51  | 180.03  |
| A Distribution EUR   | 192,317.295                                     | 143.30  | 229.38  | 190.65  |
| A Distribution quarterly HKD Hedged                                | 29,214.494                                      | 98.78   | 159.09  | 135.02  |
| A Distribution quarterly USD Hedged                                | 36,903.110                                      | 102.24  | 163.55  | 138.56  |
| E Capitalisation EUR   | 13,589.051                                      | 163.61  | 260.48  | 217.40  |
| F Capitalisation EUR   | 105,209.512                                     | 212.37  | 333.03  | 273.79  |
| F Capitalisation USD Hedged  | 1,857.548                                       | 154.00  | 232.78  | 189.51  |
| F Distribution EUR   | 60,208.232                                      | 159.45  | 255.79  | 212.43  |
| I Capitalisation EUR   | 802,221.805                                     | 221.52  | 346.57  | 284.27  |
| I Capitalisation EUR Hedged  | 191,392.704                                     | 209.80  | 320.52  | 268.15  |
| I Capitalisation USD Hedged  | 8,129.915                                       | 114.74  | 172.99  | 140.50  |
| <b>AXA World Funds - Framlington Europe Small Cap</b>              |   |   |   |   |
| A Capitalisation EUR   | 243,857.094                                     | 154.08  | 227.13  | 190.48  |
| A Capitalisation USD Hedged  | 264.016   | 68.99   | 98.15   | -   |
| A Distribution EUR   | 80,178.594                                      | 152.04  | 224.11  | 187.95  |
| BL Capitalisation USD  | 5.033   | 81.92   | -   | -   |
| E Capitalisation EUR   | 9,943.527                                       | 140.11  | 207.57  | 174.94  |
| F Capitalisation EUR   | 14,730.597                                      | 185.22  | 270.71  | 225.10  |
| F Distribution EUR   | 6,732.777                                       | 166.97  | 245.92  | 204.49  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|  | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|--|---|---|---|---|
| <b>AXA World Funds - Framlington Europe Small Cap (continued)</b>  |   |   |   |   |
| I Capitalisation EUR   | 169,876.827                                     | 287.63  | 419.18  | 347.56  |
| I Distribution EUR   | 184.609   | 96.65   | 142.43  | 118.29  |
| M Distribution EUR   | 1,271,069.922                                   | 152.85  | 225.48  | 187.13  |
| ZF Distribution EUR  | 473.846   | 97.97   | 144.35  | 119.90  |
| <b>AXA World Funds - Framlington Evolving Trends</b>               |   |   |   |   |
| A Capitalisation EUR   | 249,734.628                                     | 232.37  | 300.26  | 257.54  |
| A Capitalisation EUR Hedged  | 1,716,572.159                                   | 105.62  | 150.50  | 141.70  |
| A Capitalisation USD   | 23,917.108                                      | 189.88  | 260.50  | 242.55  |
| E Capitalisation EUR   | 214,738.207                                     | 221.33  | 287.43  | 247.77  |
| F Capitalisation EUR   | 19,594.890                                      | 249.93  | 320.53  | 272.87  |
| F Capitalisation USD   | 720.685   | 204.33  | 278.22  | 257.11  |
| G Capitalisation USD   | 133,926.341                                     | 76.37   | -   | -   |
| I Capitalisation EUR   | 167,144.764                                     | 255.36  | 326.71  | 277.50  |
| I Capitalisation USD   | 13,586.179                                      | 289.25  | 392.90  | 362.23  |
| I Distribution EUR Hedged  | 69.302  | 226.84  | 320.51  | 298.78  |
| M Capitalisation JPY   | 2,758.614                                       | 8,514.29  | 10,033.14   | -   |
| M Capitalisation USD   | 121,695.673                                     | 176.06  | 237.72  | 217.85  |
| U Capitalisation USD   | 138.013   | 130.29  | 178.74  | 166.42  |
| <b>AXA World Funds - Framlington Global Real Estate Securities</b> |   |   |   |   |
| A Capitalisation EUR   | 558,437.692                                     | 148.67  | 190.33  | 139.23  |
| A Capitalisation USD   | 3,817.651                                       | 141.11  | 192.50  | 151.52  |
| A Distribution EUR   | 115,536.447                                     | 137.83  | 177.51  | 130.08  |
| A Distribution monthly USD   | 545.396   | 88.92   | 122.02  | 96.56   |
| E Capitalisation EUR   | 102,133.349                                     | 136.84  | 176.07  | 129.45  |
| F Capitalisation EUR   | 16,589.723                                      | 170.56  | 216.51  | 157.05  |
| F Capitalisation USD   | 3,306.649                                       | 129.20  | 174.74  | 136.36  |
| F Distribution EUR   | 22,819.594                                      | 119.36  | 153.96  | 112.66  |
| I Capitalisation EUR   | 218,589.496                                     | 172.86  | 218.80  | 158.25  |
| I Capitalisation USD   | 508,946.922                                     | 107.26  | 144.65  | 112.57  |
| I Distribution GBP Hedged  | 25,209.680                                      | 153.79  | 196.35  | 142.81  |
| M Capitalisation EUR   | 200,583.563                                     | 188.63  | 237.09  | 170.28  |
| <b>AXA World Funds - Framlington Longevity Economy</b>             |   |   |   |   |
| A Capitalisation EUR   | 79,880.947                                      | 312.09  | 347.62  | 298.77  |
| A Capitalisation EUR Hedged  | 3,753,311.787                                   | 96.52   | 118.91  | 111.17  |
| A Capitalisation SGD   | -   | -   | 187.68  | 170.15  |
| A Capitalisation USD   | 51,702.019                                      | 260.64  | 309.34  | 286.07  |
| E Capitalisation EUR   | 27,489.764                                      | 288.43  | 322.88  | 278.90  |
| F Capitalisation EUR   | 25,591.159                                      | 358.02  | 395.41  | 336.98  |
| F Capitalisation EUR Hedged  | 140,631.988                                     | 121.75  | 148.74  | 137.89  |
| F Capitalisation GBP Hedged  | 976.159   | 125.44  | 131.10  | 119.10  |
| F Capitalisation USD   | 1,088.350                                       | 296.19  | 348.60  | 319.70  |
| I Capitalisation USD   | 282,891.567                                     | 115.97  | 136.08  | 124.41  |
| M Capitalisation EUR   | 77,541.909                                      | 221.27  | 241.97  | 204.18  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - Framlington Robotech</b>           |   |   |   |   |
| A Capitalisation CHF                                    | 16,823.412                                      | 140.94  | 216.52  | 180.11  |
| A Capitalisation CHF Hedged                             | 26,047.892                                      | 120.41  | 196.05  | 171.22  |
| A Capitalisation EUR                                    | 1,408,900.975                                   | 165.33  | 242.21  | 192.09  |
| A Capitalisation EUR Hedged                             | 2,219,520.587                                   | 121.97  | 198.15  | 172.52  |
| A Capitalisation USD                                    | 891,678.832                                     | 163.98  | 255.06  | 219.59  |
| A Distribution EUR                                      | 153,056.698                                     | 156.12  | 228.72  | 181.39  |
| A Distribution quarterly USD                            | 44,859.920                                      | 142.44  | 221.56  | 190.75  |
| BR Capitalisation USD Hedged                            | 131,970.688                                     | 93.41   | 125.92  | 112.94  |
| E Capitalisation EUR                                    | 117,328.361                                     | 158.15  | 233.44  | 186.53  |
| E Capitalisation EUR Hedged                             | 25,797.962                                      | 117.09  | 191.75  | 168.21  |
| F Capitalisation CHF                                    | 11,507.589                                      | 133.98  | 204.27  | 168.65  |
| F Capitalisation CHF Hedged                             | 23,425.194                                      | 104.03  | 168.09  | 145.73  |
| F Capitalisation EUR                                    | 162,838.765                                     | 157.45  | 228.95  | 180.22  |
| F Capitalisation EUR Hedged                             | 103,299.137                                     | 115.42  | 186.27  | 161.03  |
| F Capitalisation GBP                                    | 51,767.731                                      | 176.88  | 243.37  | 206.23  |
| F Capitalisation USD                                    | 218,221.089                                     | 181.93  | 280.86  | 239.99  |
| F Distribution EUR                                      | 12,139.746                                      | 161.12  | 234.27  | 184.41  |
| F Distribution GBP                                      | 5,993.289                                       | 172.35  | 237.13  | 200.95  |
| G Capitalisation CHF Hedged                             | 11,954.302                                      | 131.64  | 211.64  | 182.54  |
| G Capitalisation EUR Hedged                             | 4,593.000                                       | 132.38  | 212.56  | 182.85  |
| G Capitalisation USD                                    | 20,649.515                                      | 187.44  | 287.92  | 244.80  |
| I Capitalisation CHF                                    | 92.995  | 166.79  | 253.69  | 208.95  |
| I Capitalisation EUR                                    | 600,631.146                                     | 180.50  | 261.82  | 205.59  |
| I Capitalisation GBP                                    | 709.521   | 190.15  | 261.00  | 220.65  |
| I Capitalisation USD                                    | 378,368.912                                     | 184.57  | 284.25  | 242.32  |
| U Capitalisation USD                                    | 35,546.746                                      | 120.55  | 187.50  | 161.42  |
| ZF Capitalisation CHF                                   | 81,738.429                                      | 117.69  | 178.99  | 147.42  |
| ZF Capitalisation CHF Hedged                            | 129,274.929                                     | 114.21  | 184.05  | 159.14  |
| ZF Capitalisation EUR                                   | 31,126.982                                      | 131.92  | 191.35  | 150.24  |
| ZF Capitalisation EUR Hedged                            | 70,115.240                                      | 115.75  | 186.37  | 160.68  |
| ZF Capitalisation GBP                                   | 34,419.971                                      | 132.47  | 181.82  | 153.69  |
| ZF Capitalisation GBP Hedged                            | 39,373.337                                      | 114.15  | 181.85  | 156.05  |
| ZF Capitalisation USD                                   | 314,413.413                                     | 127.31  | 196.05  | 167.10  |
| ZF Distribution EUR                                     | 1,734.172                                       | 134.96  | 195.75  | 153.70  |
| ZF Distribution GBP                                     | 11,721.781                                      | 132.99  | 182.52  | 154.29  |
| <b>AXA World Funds - Framlington Sustainable Europe</b> |   |   |   |   |
| A Capitalisation EUR                                    | 163,391.425                                     | 307.28  | 340.11  | 271.21  |
| A Distribution EUR                                      | 56,481.026                                      | 133.20  | 148.80  | 119.41  |
| E Capitalisation EUR                                    | 215,538.184                                     | 276.78  | 308.66  | 247.98  |
| F Distribution EUR                                      | 171,734.317                                     | 96.00   | 107.26  | -   |
| I Capitalisation EUR                                    | 802,980.069                                     | 311.04  | 340.88  | 269.15  |
| M Capitalisation EUR                                    | 623,259.411                                     | 257.71  | 280.75  | 220.35  |
| M Distribution EUR                                      | 3,025,877.350                                   | 153.00  | 171.00  | 137.00  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - Framlington Sustainable Eurozone</b>     |   |   |   |   |
| A Capitalisation EUR  | 1,029,141.160                                   | 282.34  | 325.15  | 270.14  |
| A Distribution EUR  | 84,388.432                                      | 130.67  | 151.46  | 126.52  |
| E Capitalisation EUR  | 51,567.803                                      | 254.74  | 295.58  | 247.42  |
| F Capitalisation EUR  | 2,791.745                                       | 313.63  | 358.49  | 295.61  |
| F Distribution EUR  | 1,264.168                                       | 152.53  | 176.82  | 147.61  |
| I Capitalisation EUR  | 2,479,417.386                                   | 289.20  | 329.76  | 271.28  |
| I Distribution EUR  | -   | -   | 146.68  | 122.43  |
| M Capitalisation EUR  | 655,712.196                                     | 260.32  | 295.06  | 241.28  |
| <b>AXA World Funds - Framlington Talents Global (note 1b)</b> |   |   |   |   |
| A Capitalisation EUR  | -   | -   | 647.83  | 532.19  |
| A Capitalisation USD  | -   | -   | 192.58  | 170.22  |
| E Capitalisation EUR  | -   | -   | 567.91  | 470.05  |
| F Capitalisation EUR  | -   | -   | 741.45  | 604.55  |
| F Capitalisation USD  | -   | -   | 216.66  | 190.07  |
| M Capitalisation EUR  | -   | -   | 273.50  | 221.03  |
| S Capitalisation USD  | -   | -   | 160.58  | 142.28  |
| <b>AXA World Funds - Global Buy and Maintain Credit</b>       |   |   |   |   |
| A Capitalisation EUR Hedged                                   | 2,670.438                                       | 90.53   | 109.00  | 112.19  |
| I Capitalisation AUD Hedged                                   | 265.169   | 102.39  | 121.40  | 123.48  |
| I Capitalisation CHF Hedged                                   | 625,644.660                                     | 99.42   | 119.96  | 123.30  |
| I Capitalisation EUR Hedged                                   | 812,184.790                                     | 104.00  | 124.77  | 127.95  |
| I Capitalisation GBP Hedged                                   | 405,109.499                                     | 113.54  | 134.50  | 136.86  |
| I Capitalisation USD  | 165.250   | 121.37  | 142.21  | 144.53  |
| I Distribution quarterly JPY Hedged                           | 199,749.963                                     | 8,197.49  | 10,112.07   | 10,532.32   |
| <b>AXA World Funds - Global Convertibles (note 1b)</b>        |   |   |   |   |
| A Capitalisation EUR PF                                       | 200,982.353                                     | 114.87  | 142.30  | 144.84  |
| A Capitalisation USD Hedged PF                                | 33,588.445                                      | 124.01  | 149.65  | 150.86  |
| E Capitalisation EUR PF                                       | 30,892.063                                      | 109.98  | 136.93  | 140.07  |
| F Capitalisation CHF Hedged PF                                | 20,110.624                                      | 115.75  | 143.21  | 145.23  |
| F Capitalisation EUR PF                                       | 273,031.030                                     | 147.08  | 181.13  | 183.26  |
| F Capitalisation USD Hedged PF                                | 534.000   | 131.44  | 157.67  | 157.99  |
| I Capitalisation CHF Hedged PF                                | 89,932.982                                      | 104.67  | 129.14  | 130.73  |
| I Capitalisation EUR  | 936,004.018                                     | 97.25   | 119.60  | 120.83  |
| I Capitalisation EUR PF                                       | 3,175,862.171                                   | 116.74  | 143.41  | 144.75  |
| I Capitalisation USD  | 9,346.116                                       | 102.10  | 133.78  | 145.43  |
| I Capitalisation USD Hedged                                   | 181.164   | 112.18  | 134.48  | 134.51  |
| I Distribution EUR PF   | 675,966.519                                     | 108.02  | 132.71  | 133.94  |
| I Distribution GBP Hedged                                     | 50,227.634                                      | 99.29   | 120.61  | 121.15  |
| I Distribution USD Hedged                                     | -   | -   | 136.73  | 136.83  |
| <b>AXA World Funds - Global Emerging Markets Bonds</b>        |   |   |   |   |
| A Capitalisation EUR  | 58,177.411                                      | 91.91   | 104.84  | 100.55  |
| A Capitalisation EUR Hedged                                   | 493,663.509                                     | 152.60  | 190.57  | 198.54  |
| A Capitalisation USD  | 31,672.156                                      | 218.83  | 265.99  | 274.49  |
| A Distribution EUR  | 113,138.498                                     | 83.47   | 100.62  | 100.23  |
| A Distribution EUR Hedged                                     | 6,582.062                                       | 74.74   | 98.65   | 106.97  |
| E Capitalisation EUR Hedged                                   | 28,380.343                                      | 135.49  | 170.91  | 179.93  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|  | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|--|---|---|---|---|
| <b>AXA World Funds - Global Emerging Markets Bonds (continued)</b> |   |   |   |   |
| E Distribution quarterly EUR Hedged                                | 16,028.576                                      | 64.14   | 84.44   | 91.26   |
| F Capitalisation EUR Hedged  | 50,663.918                                      | 170.80  | 212.23  | 220.20  |
| F Capitalisation USD   | 419.408   | 299.47  | 362.18  | 371.89  |
| I Capitalisation EUR Hedged  | 379,992.914                                     | 158.93  | 197.19  | 204.23  |
| I Capitalisation USD   | 191,246.924                                     | 178.91  | 216.08  | 221.57  |
| M Capitalisation EUR Hedged  | 2,147,248.342                                   | 109.23  | 134.46  | 138.25  |
| <b>AXA World Funds - Global Factors - Sustainable Equity</b>       |   |   |   |   |
| A Capitalisation EUR   | 1,213,375.501                                   | 160.75  | 178.95  | 134.85  |
| A Capitalisation EUR Hedged  | 131,001.886                                     | 123.63  | 151.82  | 124.28  |
| A Capitalisation USD   | 26,924.335                                      | 96.63   | -   | -   |
| A Distribution EUR   | 243,593.397                                     | 152.22  | 171.33  | 130.14  |
| BX Capitalisation EUR  | 4,199.788                                       | 96.58   | -   | -   |
| BX Distribution EUR  | 5,808.717                                       | 96.57   | -   | -   |
| F Capitalisation EUR   | 63,082.620                                      | 162.36  | 180.37  | 135.65  |
| F Capitalisation EUR Hedged  | 38,707.775                                      | 135.93  | 166.55  | 136.13  |
| F Capitalisation GBP   | 5,910.346                                       | 131.04  | 137.76  | 110.45  |
| F Capitalisation USD   | 3,285.302                                       | 149.22  | 176.64  | 142.94  |
| F Distribution EUR   | 4,411.423                                       | 152.28  | 171.42  | 130.19  |
| I Capitalisation CHF   | 230,899.747                                     | 115.09  | 133.97  | 105.00  |
| I Capitalisation CHF Hedged  | 1,260.125                                       | 168.81  | 207.14  | 169.56  |
| I Capitalisation EUR   | 2,638,385.185                                   | 268.71  | 298.07  | 223.82  |
| I Capitalisation EUR Hedged  | 404,317.689                                     | 152.67  | 186.79  | 152.46  |
| I Capitalisation GBP   | 12,723.167                                      | 247.09  | 259.37  | 207.63  |
| I Capitalisation GBP Hedged  | 311,835.365                                     | 159.78  | 193.13  | 156.76  |
| I Capitalisation USD   | 957,188.594                                     | 216.62  | 256.04  | 206.85  |
| I Distribution EUR   | 227,340.447                                     | 122.31  | 137.70  | 104.59  |
| I Distribution GBP   | 24,957.920                                      | 155.21  | 165.31  | 133.84  |
| M Capitalisation EUR   | 1,515,649.604                                   | 119.19  | 131.97  | 98.91   |
| <b>AXA World Funds - Global Flexible Property</b>                  |   |   |   |   |
| A Capitalisation EUR Hedged  | 585,552.375                                     | 101.09  | 126.30  | 107.19  |
| A Capitalisation USD   | 30,373.719                                      | 118.16  | 143.68  | 120.83  |
| A Distribution EUR Hedged  | 193,368.693                                     | 83.35   | 107.57  | 93.52   |
| E Capitalisation EUR Hedged  | 16,058.687                                      | 95.11   | 119.76  | 102.50  |
| E Distribution quarterly EUR Hedged                                | 15,864.319                                      | 77.73   | 100.80  | 88.30   |
| F Capitalisation EUR Hedged  | 4,946.414                                       | 106.60  | 132.30  | 111.62  |
| F Capitalisation USD   | 14,427.502                                      | 124.94  | 150.86  | 125.99  |
| F Distribution EUR Hedged  | 2,523.642                                       | 86.25   | 110.68  | 95.58   |
| I Capitalisation EUR   | 135.499   | 133.55  | 151.04  | 116.95  |
| I Capitalisation EUR Hedged  | 1,026,868.403                                   | 108.49  | 134.34  | 113.07  |
| I Capitalisation GBP Hedged  | 267,509.377                                     | 108.34  | 132.40  | 110.83  |
| I Capitalisation USD   | 87,982.288                                      | 126.82  | 152.85  | 127.40  |
| I Distribution EUR Hedged  | 205,053.531                                     | 87.67   | 112.17  | 96.67   |
| M Capitalisation EUR Hedged  | 656,798.468                                     | 113.95  | 140.28  | 117.36  |



## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - Global High Yield Bonds</b>  |   |   |   |   |
| A Capitalisation CHF Hedged                       | 12,254.243                                      | 113.15  | 128.97  | 126.14  |
| A Capitalisation EUR                              | 9,028.922                                       | 104.36  | 108.62  | -   |
| A Capitalisation EUR Hedged                       | 882,817.361                                     | 82.98   | 94.21   | 92.00   |
| A Capitalisation SGD Hedged                       | 18,185.359                                      | 114.89  | 127.84  | 123.82  |
| A Capitalisation USD                              | 246,478.842                                     | 142.73  | 158.30  | 153.27  |
| A Distribution EUR                                | 14,548.441                                      | 97.79   | 106.69  | -   |
| A Distribution EUR Hedged                         | 1,014,281.917                                   | 21.36   | 25.44   | 25.83   |
| A Distribution monthly HKD Hedged                 | 2,233.138                                       | 75.72   | 90.94   | 93.46   |
| A Distribution monthly SGD Hedged                 | 339.145   | 77.41   | 92.56   | 94.95   |
| A Distribution monthly USD                        | 58,472.300                                      | 78.67   | 93.67   | 95.99   |
| A Distribution USD                                | 347,706.768                                     | 60.50   | 70.21   | 70.61   |
| E Capitalisation EUR Hedged                       | 90,763.883                                      | 74.50   | 85.24   | 83.89   |
| E Distribution quarterly EUR Hedged               | 45,734.698                                      | 70.40   | 83.57   | 84.68   |
| F Capitalisation CHF Hedged                       | 203.923   | 94.24   | 106.78  | 103.93  |
| F Capitalisation EUR Hedged                       | 76,308.757                                      | 92.75   | 104.65  | 101.59  |
| F Capitalisation USD                              | 12,540.015                                      | 159.63  | 175.97  | 169.37  |
| F Distribution EUR Hedged                         | 35,397.527                                      | 27.75   | 33.06   | 33.60   |
| F Distribution USD                                | 23,838.682                                      | 70.45   | 81.78   | 82.25   |
| I Capitalisation CHF Hedged                       | 63,430.825                                      | 122.04  | 138.09  | 134.04  |
| I Capitalisation EUR Hedged                       | 1,560,675.926                                   | 196.95  | 222.04  | 215.21  |
| I Capitalisation GBP Hedged                       | 11,728.952                                      | 125.29  | 139.25  | 134.09  |
| I Capitalisation USD                              | 515,753.798                                     | 275.02  | 302.61  | 290.70  |
| I Distribution EUR Hedged                         | 1,448.128                                       | 69.30   | 82.59   | 84.01   |
| I Distribution quarterly EUR Hedged               | 71,526.989                                      | 76.40   | 90.83   | 92.12   |
| I Distribution USD                                | 37,667.295                                      | 86.94   | 100.95  | 101.53  |
| M Capitalisation EUR Hedged                       | 3,217,058.237                                   | 124.91  | 140.04  | 135.02  |
| <b>AXA World Funds - Global Income Generation</b> |   |   |   |   |
| A Capitalisation EUR                              | 1,506,323.833                                   | 109.13  | 121.25  | 114.19  |
| A Capitalisation USD Partially Hedged             | 6,032.958                                       | 110.79  | 124.47  | 119.90  |
| A Distribution monthly USD Partially Hedged       | 10,627.263                                      | 94.37   | 109.65  | 108.20  |
| A Distribution quarterly EUR                      | 2,383,061.672                                   | 85.74   | 98.47   | 94.99   |
| E Capitalisation EUR                              | 73,005.136                                      | 100.79  | 112.55  | 106.53  |
| E Distribution quarterly EUR                      | 38,562.616                                      | 82.52   | 95.27   | 92.37   |
| F Capitalisation EUR                              | 17,621.376                                      | 108.04  | 119.26  | 111.59  |
| F Capitalisation USD Partially Hedged             | -   | -   | 119.48  | 114.36  |
| I Capitalisation EUR                              | 253,207.877                                     | 127.26  | 140.36  | 131.20  |
| I Distribution monthly USD Partially Hedged       | 212.176   | 95.85   | 110.55  | 108.28  |
| <b>AXA World Funds - Global Inflation Bonds</b>   |   |   |   |   |
| A Capitalisation CHF Hedged                       | 175,106.389                                     | 128.74  | 159.20  | 154.08  |
| A Capitalisation CHF Hedged Redex                 | 20,591.712                                      | 87.79   | 87.33   | 79.84   |
| A Capitalisation EUR                              | 1,746,936.308                                   | 138.78  | 170.88  | 164.93  |
| A Capitalisation EUR Redex                        | 140,818.130                                     | 89.08   | 87.30   | 79.64   |
| A Capitalisation GBP Hedged                       | 21,498.780                                      | 142.89  | 174.10  | 166.80  |
| A Capitalisation SGD Hedged                       | 23,522.361                                      | 101.32  | 122.22  | 116.98  |
| A Capitalisation USD Hedged                       | 443,982.054                                     | 184.34  | 221.59  | 211.99  |
| A Capitalisation USD Hedged Redex                 | 23,463.623                                      | 108.24  | 104.93  | 94.52   |

## Statistics - Quantity of Shares and Net Asset Value per Share

|  | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|--|---|---|---|---|
| <b>AXA World Funds - Global Inflation Bonds (continued)</b>    |   |   |   |   |
| A Distribution EUR   | 384,841.431                                     | 83.74   | 109.79  | 107.65  |
| E Capitalisation EUR   | 204,712.945                                     | 127.75  | 158.30  | 153.77  |
| E Distribution quarterly EUR                                   | 44,231.982                                      | 87.04   | 113.52  | 111.78  |
| F Capitalisation CHF Hedged                                    | 112,155.236                                     | 96.79   | 119.48  | 115.35  |
| F Capitalisation EUR   | 370,149.319                                     | 108.32  | 133.03  | 128.07  |
| F Capitalisation EUR Redex                                     | 21,948.651                                      | 98.14   | 96.56   | 87.47   |
| F Capitalisation GBP Hedged                                    | 2,102.177                                       | 112.50  | 136.70  | 130.69  |
| F Capitalisation USD Hedged                                    | 66,811.004                                      | 125.82  | 150.92  | 143.95  |
| F Distribution EUR   | 81,824.586                                      | 79.96   | 104.88  | 102.83  |
| F Distribution EUR Redex                                       | 46,280.819                                      | 87.22   | 90.46   | 83.82   |
| I Capitalisation CHF Hedged                                    | 850,274.504                                     | 135.81  | 167.24  | 161.24  |
| I Capitalisation EUR   | 5,398,308.020                                   | 146.94  | 180.16  | 173.19  |
| I Capitalisation EUR Redex                                     | 492,616.631                                     | 92.89   | 90.68   | 82.43   |
| I Capitalisation GBP Hedged                                    | 28,793.446                                      | 150.21  | 182.14  | 173.88  |
| I Capitalisation USD Hedged                                    | 213,014.197                                     | 123.08  | 147.32  | 140.38  |
| I Capitalisation USD Hedged Redex                              | 144,878.001                                     | 116.66  | 111.73  | 100.81  |
| I Distribution AUD Hedged                                      | 61,211.656                                      | 92.00   | 119.31  | 116.09  |
| I Distribution EUR   | 347,533.266                                     | 85.08   | 111.61  | 109.43  |
| I Distribution quarterly GBP Hedged                            | 42,124.428                                      | 96.79   | 124.92  | 121.80  |
| I Distribution USD Hedged                                      | 47,040.592                                      | 97.59   | 124.51  | 120.85  |
| M Capitalisation EUR   | 10,104.728                                      | 100.81  | 123.26  | 118.14  |
| ZF Capitalisation EUR  | 1,715,439.136                                   | 93.83   | 115.11  | 110.69  |
| ZF Distribution EUR  | 437,236.651                                     | 84.03   | 110.24  | 108.09  |
| <b>AXA World Funds - Global Inflation Bonds Redex</b>          |   |   |   |   |
| A Capitalisation CHF Hedged                                    | 7,669.941                                       | 102.97  | 101.98  | 94.52   |
| A Capitalisation EUR   | 419,136.934                                     | 104.67  | 103.20  | 95.41   |
| A Capitalisation USD Hedged                                    | 33,884.559                                      | 114.10  | 110.17  | 101.10  |
| A Distribution EUR   | 7,091.224                                       | 98.55   | 103.46  | -   |
| F Capitalisation CHF Hedged                                    | 669.938   | 104.15  | 102.87  | 95.13   |
| F Capitalisation EUR   | 647,284.778                                     | 105.83  | 104.08  | 95.99   |
| F Distribution EUR   | 60,011.677                                      | 96.39   | 101.20  | 95.02   |
| I Capitalisation CHF Hedged                                    | 301,737.595                                     | 104.72  | 103.31  | 95.42   |
| I Capitalisation EUR   | 684,288.185                                     | 106.51  | 104.58  | 96.32   |
| I Capitalisation GBP Hedged                                    | 47,826.410                                      | 111.27  | 107.74  | 98.65   |
| I Capitalisation USD Hedged                                    | 16,648.955                                      | 115.93  | 111.56  | 102.02  |
| ZF Capitalisation EUR  | 6,123.952                                       | 109.44  | 107.52  | 99.05   |
| <b>AXA World Funds - Global Inflation Short Duration Bonds</b> |   |   |   |   |
| A Capitalisation CHF Hedged                                    | 64,454.317                                      | 97.85   | 101.94  | 98.52   |
| A Capitalisation EUR Hedged                                    | 5,301,244.382                                   | 100.39  | 104.26  | 100.50  |
| A Capitalisation USD   | 838,778.683                                     | 115.26  | 117.17  | 112.01  |
| A Distribution EUR Hedged                                      | 463,353.706                                     | 88.90   | 97.75   | 96.25   |
| A Distribution USD   | 93,723.698                                      | 101.83  | 109.23  | 106.60  |
| E Capitalisation EUR Hedged                                    | 952,941.793                                     | 97.13   | 101.47  | 98.28   |
| E Distribution quarterly EUR Hedged                            | 105,148.380                                     | 88.28   | 96.75   | 95.55   |
| F Capitalisation CHF Hedged                                    | 138,416.669                                     | 98.19   | 102.34  | 98.70   |
| F Capitalisation EUR Hedged                                    | 1,738,747.074                                   | 100.98  | 104.72  | 100.73  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|  | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|--|---|---|---|---|
| <b>AXA World Funds - Global Inflation Short Duration Bonds (continued)</b> |   |   |   |   |
| F Capitalisation USD   | 452,850.801                                     | 116.84  | 118.55  | 113.11  |
| F Distribution CHF Hedged  | 11,762.630                                      | 87.74   | 96.75   | 95.43   |
| F Distribution EUR Hedged  | 132,992.174                                     | 90.83   | 99.84   | 98.32   |
| F Distribution USD   | 82,084.142                                      | 102.09  | 109.51  | 106.87  |
| I Capitalisation CHF Hedged  | 971,308.876                                     | 100.18  | 104.08  | 100.20  |
| I Capitalisation EUR Hedged  | 8,320,209.450                                   | 102.85  | 106.46  | 102.33  |
| I Capitalisation GBP Hedged  | 164,565.156                                     | 110.56  | 112.66  | 107.57  |
| I Capitalisation USD   | 2,277,091.078                                   | 118.02  | 119.54  | 113.89  |
| I Distribution CHF Hedged  | 503,340.990                                     | 87.54   | 96.40   | 95.08   |
| I Distribution EUR Hedged  | 257,934.681                                     | 89.29   | 98.12   | 96.63   |
| I Distribution quarterly GBP Hedged  | 150,053.714                                     | 94.83   | 102.34  | 100.20  |
| I Distribution USD   | 57,538.119                                      | 102.17  | 109.61  | 106.96  |
| M Capitalisation EUR Hedged  | 894,387.719                                     | 104.61  | 108.03  | 103.54  |
| M Capitalisation USD   | 108,279.000                                     | 99.44   | 100.50  | -   |
| N Capitalisation USD   | 25,492.528                                      | 95.84   | -   | -   |
| U Capitalisation USD   | 34,741.320                                      | 96.75   | -   | -   |
| ZF Capitalisation EUR Hedged   | 72,401.891                                      | 101.50  | 105.23  | 101.12  |
| ZF Distribution EUR Hedged   | 114,957.300                                     | 91.76   | 100.81  | -   |
| <b>AXA World Funds - Global Optimal Income</b>                             |   |   |   |   |
| A Capitalisation EUR   | 3,861,344.105                                   | 136.27  | 166.20  | 156.28  |
| A Distribution EUR   | 1,264,813.097                                   | 111.80  | 139.22  | 132.93  |
| AX Capitalisation EUR  | -   | -   | 127.35  | 120.24  |
| BX Capitalisation EUR  | 43,546.488                                      | 626.13  | 764.08  | 718.83  |
| BX Distribution EUR  | 24,426.899                                      | 202.08  | 251.76  | 240.50  |
| E Capitalisation EUR   | 540,717.680                                     | 129.73  | 159.03  | 150.28  |
| F Capitalisation EUR   | 39,228.685                                      | 144.62  | 175.34  | 163.89  |
| F Distribution EUR   | 5,302.831                                       | 115.39  | 142.81  | 135.53  |
| I Capitalisation EUR   | 1,821,621.132                                   | 145.62  | 176.39  | 164.72  |
| I Capitalisation USD Hedged  | -   | -   | 128.13  | 118.50  |
| M Capitalisation EUR   | 3,014.900                                       | 99.21   | 119.46  | 110.89  |
| ZF Capitalisation EUR  | 153.381   | 110.45  | 133.84  | 125.02  |
| <b>AXA World Funds - Global Short Duration Bonds</b>                       |   |   |   |   |
| A Capitalisation EUR Hedged  | 188,804.358                                     | 96.04   | 101.47  | 101.58  |
| E Capitalisation EUR   | 7,805.751                                       | 93.92   | 99.62   | 100.13  |
| E Distribution EUR Hedged  | 1,039.201                                       | 92.56   | 99.94   | 101.10  |
| F Capitalisation EUR Hedged  | 540,273.986                                     | 97.82   | 103.09  | 102.94  |
| G Capitalisation EUR Hedged  | 3,539.592                                       | 99.64   | 104.85  | 104.54  |
| I Capitalisation CHF Hedged  | 15,954.867                                      | 96.70   | 102.21  | 102.17  |
| I Capitalisation EUR Hedged  | 57,159.155                                      | 98.89   | 104.04  | 103.75  |
| I Capitalisation USD   | 29,855.363                                      | 110.90  | 114.14  | 112.95  |
| I Distribution GBP Hedged  | 2,995.168                                       | 98.30   | 104.71  | 105.17  |
| M Capitalisation EUR Hedged  | 217,682.260                                     | 100.45  | 105.45  | 104.89  |
| N Capitalisation USD Hedged  | 347.375   | 98.34   | -   | -   |

## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - Global Strategic Bonds</b>       |   |   |   |   |
| A Capitalisation CHF Hedged                           | 3,500.209                                       | 90.70   | 103.98  | 106.08  |
| A Capitalisation EUR                                  | 17,867.631                                      | 99.31   | 104.00  | 97.56   |
| A Capitalisation EUR Hedged                           | 1,905,119.924                                   | 108.65  | 124.03  | 126.32  |
| A Capitalisation GBP Hedged                           | 10,257.139                                      | 119.21  | 134.09  | 135.59  |
| A Capitalisation HKD Hedged                           | 1,804.453                                       | 88.45   | 99.31   | -   |
| A Capitalisation USD                                  | 404,734.113                                     | 126.57  | 141.23  | 142.56  |
| A Distribution EUR                                    | 45,384.088                                      | 94.86   | 102.01  | 97.42   |
| A Distribution monthly GBP Hedged                     | 171.800   | 83.49   | 97.71   | -   |
| A Distribution monthly HKD Hedged                     | 191,367.614                                     | 83.50   | 97.42   | -   |
| A Distribution monthly SGD Hedged                     | 43,974.203                                      | 83.86   | 97.54   | -   |
| A Distribution monthly USD                            | 198,754.044                                     | 85.05   | 98.56   | 102.73  |
| A Distribution quarterly EUR Hedged                   | 386,509.848                                     | 85.72   | 100.47  | 104.05  |
| A Distribution USD                                    | 111,604.708                                     | 90.17   | 103.22  | 106.04  |
| E Capitalisation EUR Hedged                           | 278,133.794                                     | 102.94  | 118.16  | 120.85  |
| E Distribution quarterly EUR Hedged                   | 43,795.434                                      | 82.34   | 96.51   | 99.89   |
| F Capitalisation CHF Hedged                           | 12,551.432                                      | 92.86   | 106.02  | 107.67  |
| F Capitalisation EUR Hedged                           | 647,621.672                                     | 113.44  | 129.02  | 130.75  |
| F Capitalisation GBP Hedged                           | 3,436.508                                       | 124.71  | 139.51  | 140.39  |
| F Capitalisation USD                                  | 75,195.494                                      | 132.40  | 147.07  | 147.79  |
| F Distribution EUR Hedged                             | 29,815.743                                      | 83.57   | 98.06   | -   |
| I Capitalisation CHF Hedged                           | 236,961.281                                     | 94.46   | 107.64  | 109.13  |
| I Capitalisation EUR Hedged                           | 3,130,011.134                                   | 115.48  | 130.95  | 132.58  |
| I Capitalisation GBP Hedged                           | 599.405   | 109.15  | 122.10  | 122.70  |
| I Capitalisation USD                                  | 334,311.951                                     | 134.55  | 149.20  | 149.72  |
| I Capitalisation SGD Hedged                           | 239,460.000                                     | 99.65   | -   | -   |
| I Distribution quarterly EUR Hedged                   | 1,353,222.376                                   | 81.60   | 95.68   | 99.12   |
| I Distribution quarterly GBP Hedged                   | 26,221.256                                      | 93.37   | 107.71  | 110.81  |
| I Distribution USD                                    | 236.661   | 86.33   | 98.84   | 101.55  |
| M Capitalisation EUR Hedged                           | 11,347.024                                      | 98.09   | 110.80  | 111.58  |
| M Distribution quarterly EUR Hedged                   | 881,755.000                                     | 84.07   | 98.70   | 102.41  |
| N Capitalisation USD                                  | 720.000   | 94.22   | -   | -   |
| U Capitalisation USD                                  | 125,129.536                                     | 101.98  | 113.78  | 114.86  |
| U Distribution quarterly USD                          | 47,949.427                                      | 94.81   | 108.52  | 111.45  |
| ZF Capitalisation EUR Hedged                          | 22,713.431                                      | 103.76  | -   | -   |
| ZF Capitalisation USD                                 | 7,533.399                                       | 104.61  | -   | -   |
| <b>AXA World Funds - Global Sustainable Aggregate</b> |   |   |   |   |
| A Capitalisation EUR                                  | 949,263.384                                     | 27.67   | 32.40   | 33.34   |
| A Capitalisation USD Hedged                           | 125,113.959                                     | 40.85   | 46.80   | 47.74   |
| A Distribution EUR                                    | 1,319.878                                       | 24.94   | 29.40   | 30.37   |
| A Distribution SGD Hedged                             | 770.000   | 98.05   | -   | -   |
| A Distribution USD Hedged                             | 38,551.673                                      | 25.87   | 29.82   | 30.53   |
| E Capitalisation EUR                                  | 34,849.877                                      | 116.49  | 137.09  | 141.77  |
| E Capitalisation USD Hedged                           | 17,724.377                                      | 37.27   | 42.88   | 43.97   |
| F Capitalisation EUR                                  | 51,959.615                                      | 132.72  | 154.95  | 158.96  |
| I Capitalisation EUR                                  | 2,558,944.067                                   | 133.65  | 155.77  | 159.59  |
| I Capitalisation NOK Hedged                           | 27,249,261.132                                  | 87.46   | 100.54  | -   |
| I Capitalisation USD Hedged                           | 35,831.111                                      | 163.67  | 186.49  | 189.46  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|  | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|--|---|---|---|---|
| <b>AXA World Funds - Global Sustainable Aggregate (continued)</b>  |   |   |   |   |
| I Distribution USD Hedged  | 66,094.894                                      | 98.49   | 113.57  | 116.28  |
| M Capitalisation EUR   | 38,477.226                                      | 102.94  | 119.54  | 121.98  |
| ZI Capitalisation EUR  | 428,179.284                                     | 97.02   | -   | -   |
| <b>AXA World Funds - Global Sustainable Credit Bonds (note 1b)</b> |   |   |   |   |
| A Capitalisation EUR Hedged  | 52,479.024                                      | 89.66   | 108.40  | 110.55  |
| A Capitalisation USD   | 6,013.087                                       | 119.18  | 140.76  | 142.31  |
| E Capitalisation EUR Hedged  | 6,340.107                                       | 92.29   | 112.13  | 114.95  |
| F Capitalisation CHF Hedged  | 477.174   | 81.22   | 98.39   | -   |
| F Capitalisation EUR Hedged  | 183.197   | 92.95   | 111.99  | 113.83  |
| I Capitalisation CHF Hedged  | 56,168.568                                      | 103.90  | 125.64  | 127.83  |
| I Capitalisation EUR Hedged  | 95,197.354                                      | 123.63  | 148.67  | 150.90  |
| I Capitalisation USD   | 13,554.414                                      | 143.81  | 168.88  | 169.83  |
| M Capitalisation EUR Hedged  | 26,781.054                                      | 112.41  | 134.67  | 136.09  |
| <b>AXA World Funds - Italy Equity (note 1b)</b>                    |   |   |   |   |
| A Capitalisation EUR   | 189,392.374                                     | 223.20  | 262.98  | 218.43  |
| A Distribution EUR   | 1,295.210                                       | 191.55  | 229.58  | 193.97  |
| E Capitalisation EUR   | 23,143.952                                      | 194.16  | 230.49  | 192.88  |
| F Capitalisation EUR   | 3,947.975                                       | 268.30  | 313.72  | 258.62  |
| I Capitalisation EUR   | 529,700.606                                     | 116.44  | 135.85  | 111.72  |
| M Capitalisation EUR   | 687,341.298                                     | 209.16  | 242.55  | 198.28  |
| <b>AXA World Funds - Metaverse (note 1b)</b>                       |   |   |   |   |
| A Capitalisation EUR Hedged  | 2,057.990                                       | 65.49   | -   | -   |
| A Capitalisation USD   | 745.256   | 67.83   | -   | -   |
| E Capitalisation EUR Hedged  | 8,695.336                                       | 65.16   | -   | -   |
| F Capitalisation GBP   | 2,788.717                                       | 74.08   | -   | -   |
| F Capitalisation USD   | 218.390   | 68.21   | -   | -   |
| G Capitalisation EUR Hedged  | 200.000   | 81.14   | -   | -   |
| G Capitalisation USD   | 8,086.358                                       | 82.85   | -   | -   |
| I Capitalisation EUR Hedged  | 1,279.018                                       | 65.98   | -   | -   |
| I Capitalisation USD   | 501,533.957                                     | 68.32   | -   | -   |
| ZF Capitalisation EUR Hedged                                       | 200.000   | 81.63   | -   | -   |
| ZF Capitalisation USD  | 200.270   | 83.30   | -   | -   |
| <b>AXA World Funds - Next Generation (note 1b)</b>                 |   |   |   |   |
| A Capitalisation EUR   | 777,520.771                                     | 192.23  | 260.10  | 229.95  |
| A Capitalisation EUR Hedged  | 44,475.481                                      | 93.87   | 141.18  | 135.96  |
| A Capitalisation USD   | 9,419.801                                       | 157.25  | 226.71  | 215.66  |
| A Distribution EUR   | 126,780.986                                     | 99.34   | 134.42  | 118.84  |
| E Capitalisation EUR   | 3,839.705                                       | 182.88  | 248.69  | 220.98  |
| F Capitalisation EUR   | 300.094   | 209.25  | 280.71  | 246.11  |
| F Capitalisation EUR Hedged  | 168.703   | 108.88  | 162.46  | 155.11  |
| F Capitalisation USD   | 1,981.247                                       | 171.15  | 244.67  | 230.77  |
| I Capitalisation EUR   | 2,681.691                                       | 214.94  | 287.52  | 251.37  |
| I Capitalisation USD   | 530.576   | 175.73  | 250.50  | 235.58  |
| M Capitalisation EUR   | 332,493.400                                     | 104.68  | 139.05  | 120.69  |
| M Capitalisation USD   | 336,544.698                                     | 188.60  | 266.95  | 249.31  |
| U Capitalisation USD   | 660.367   | 88.76   | 127.96  | 121.72  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - Optimal Absolute (note 1b)</b>   |   |   |   |   |
| A Capitalisation EUR PF                               | -   | -   | 89.96   | 91.05   |
| A Capitalisation USD Hedged PF                        | -   | -   | 101.38  | 101.80  |
| A Distribution EUR PF                                 | -   | -   | 90.95   | 92.05   |
| AX Capitalisation EUR PF                              | -   | -   | 86.66   | 88.07   |
| F Capitalisation EUR PF                               | -   | -   | 96.13   | 96.72   |
| <b>AXA World Funds - Optimal Income</b>               |   |   |   |   |
| A Capitalisation EUR PF                               | 1,566,335.857                                   | 191.45  | 218.26  | 201.11  |
| A Distribution EUR PF                                 | 237,991.280                                     | 108.67  | 126.77  | 118.63  |
| A Distribution monthly USD Hedged PF                  | 11,108.303                                      | 94.63   | -   | -   |
| BL Distribution monthly USD Hedged PF                 | 33,586.624                                      | 86.66   | -   | -   |
| E Capitalisation EUR PF                               | 156,101.443                                     | 172.43  | 198.07  | 183.60  |
| F Capitalisation EUR PF                               | 5,467.683                                       | 211.03  | 239.65  | 219.76  |
| F Distribution EUR PF                                 | 35,474.078                                      | 119.95  | 139.08  | 129.52  |
| I Capitalisation EUR PF                               | 868,658.841                                     | 150.96  | 170.66  | 156.20  |
| <b>AXA World Funds - Selectiv' Infrastructure</b>     |   |   |   |   |
| A Capitalisation CHF Hedged                           | -   | -   | 111.18  | 105.98  |
| A Capitalisation EUR                                  | 189,345.635                                     | 99.15   | 111.20  | 105.67  |
| A Distribution EUR                                    | 45,093.315                                      | 98.75   | 110.97  | 105.45  |
| AX Capitalisation EUR                                 | 647,671.443                                     | 101.92  | 114.03  | 108.11  |
| I Capitalisation EUR                                  | 367,719.181                                     | 105.30  | 117.05  | 110.25  |
| <b>AXA World Funds - Switzerland Equity (note 1b)</b> |   |   |   |   |
| A Capitalisation CHF                                  | 1,582,040.013                                   | 78.74   | 98.93   | 81.97   |
| A Capitalisation EUR                                  | 914,955.182                                     | 79.87   | 95.63   | 75.91   |
| A Distribution CHF                                    | 118,995.612                                     | 72.91   | 91.60   | 75.90   |
| A Distribution EUR                                    | 80,334.931                                      | 74.97   | 89.75   | 71.25   |
| F Capitalisation CHF                                  | 743,657.774                                     | 94.62   | 117.98  | 97.03   |
| F Distribution CHF                                    | 54,696.651                                      | 86.97   | 108.85  | 89.67   |
| M Capitalisation CHF                                  | 26,000.000                                      | 127.58  | 157.76  | 128.65  |
| <b>AXA World Funds - UK Equity (note 1b)</b>          |   |   |   |   |
| A Capitalisation EUR                                  | 56,594.462                                      | 110.25  | 143.56  | 118.77  |
| F Capitalisation GBP                                  | 46,080.256                                      | 133.04  | 162.72  | 142.45  |
| G Capitalisation GBP                                  | 14,020,369.471                                  | 1.37  | 1.66  | 1.45  |
| I Capitalisation GBP                                  | 193,840.756                                     | 131.97  | 161.02  | 140.62  |
| I Distribution EUR                                    | 1,278.874                                       | 96.02   | 126.25  | 104.93  |
| I Distribution GBP                                    | 83,918.626                                      | 95.35   | 118.59  | 105.10  |
| L Capitalisation GBP                                  | 150,248,564.024                                 | 1.36  | 1.66  | 1.44  |
| L Distribution GBP                                    | 61,494,458.283                                  | 0.84  | 1.04  | -   |
| ZF Capitalisation GBP                                 | 1,256.412                                       | 84.30   | 102.95  | -   |
| <b>AXA World Funds - US Credit Short Duration IG</b>  |   |   |   |   |
| A Capitalisation EUR Hedged                           | 185,777.071                                     | 95.85   | 101.96  | 103.33  |
| A Capitalisation USD                                  | 707,220.216                                     | 111.05  | 115.43  | 116.08  |
| E Capitalisation EUR Hedged                           | 15,019.408                                      | 92.36   | 98.62   | 100.48  |
| F Capitalisation EUR Hedged                           | 112,140.321                                     | 98.71   | 104.59  | 105.72  |
| F Capitalisation USD                                  | 189,739.726                                     | 114.27  | 118.42  | 118.73  |
| I Capitalisation CHF Hedged                           | 85,633.109                                      | 96.51   | 102.44  | 103.60  |
| I Capitalisation EUR Hedged                           | 1,192,495.970                                   | 100.36  | 106.08  | 107.06  |

## Statistics - Quantity of Shares and Net Asset Value per Share

|  | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|--|---|---|---|---|
| <b>AXA World Funds - US Credit Short Duration IG (continued)</b> |   |   |   |   |
| I Capitalisation USD   | 1,609,719.509                                   | 116.14  | 120.10  | 120.19  |
| I Distribution EUR Hedged  | 6,924.779                                       | 77.36   | 83.80   | 86.15   |
| I Distribution USD   | 305,086.640                                     | 93.40   | 98.84   | -   |
| M Capitalisation EUR Hedged                                      | 257,408.158                                     | 98.38   | 103.89  | 104.57  |
| M Capitalisation USD   | 5,981.440                                       | 113.03  | 116.62  | 116.41  |
| N Capitalisation USD   | 20,299.824                                      | 99.50   | -   | -   |
| U Capitalisation USD   | 24,534.763                                      | 103.22  | 107.56  | 108.44  |
| U Distribution USD   | 46,942.956                                      | 97.04   | 102.68  | 104.62  |
| <b>AXA World Funds - US Dynamic High Yield Bonds</b>             |   |   |   |   |
| A Capitalisation EUR Hedged                                      | 15,166.590                                      | 118.27  | 140.10  | 133.54  |
| A Capitalisation USD   | 684,503.061                                     | 137.16  | 158.59  | 149.92  |
| E Capitalisation EUR Hedged                                      | 9,801.754                                       | 104.73  | 124.63  | 119.30  |
| F Capitalisation EUR Hedged                                      | 29,167.408                                      | 107.53  | 126.68  | 120.12  |
| F Capitalisation USD   | 316,189.592                                     | 126.46  | 145.35  | 136.58  |
| F Distribution USD   | 2,508.313                                       | 80.75   | -   | -   |
| I Capitalisation CHF Hedged                                      | 132,571.342                                     | 118.60  | 139.80  | 132.47  |
| I Capitalisation EUR Hedged                                      | 60,191.184                                      | 126.22  | 148.41  | 140.39  |
| I Capitalisation GBP Hedged                                      | 180.089   | 91.16   | 105.81  | -   |
| I Capitalisation USD   | 4,688,764.775                                   | 151.10  | 173.33  | 162.57  |
| N Capitalisation USD   | 169,902.060                                     | 90.47   | -   | -   |
| U Capitalisation USD   | 98,926.403                                      | 113.59  | 131.33  | 124.16  |
| U Distribution quarterly USD                                     | 418,126.102                                     | 82.51   | 102.62  | 102.63  |
| <b>AXA World Funds - US Enhanced High Yield Bonds</b>            |   |   |   |   |
| A Capitalisation EUR Hedged                                      | 178.711   | 94.90   | 115.74  | 111.92  |
| A Capitalisation USD   | 99,993.877                                      | 97.82   | 116.19  | 111.45  |
| A Distribution monthly EUR Hedged                                | 326.560   | 70.93   | 97.81   | 102.89  |
| A Distribution monthly USD                                       | 25,208.931                                      | 74.00   | 99.03   | 103.23  |
| F Capitalisation EUR Hedged                                      | 383.039   | 96.31   | 117.01  | 112.77  |
| F Capitalisation USD   | 9,497.805                                       | 98.92   | 117.03  | 111.81  |
| G Capitalisation USD   | 797,166.540                                     | 99.66   | 116.76  | 110.47  |
| G Distribution GBP Hedged  | 9,370.000                                       | 73.94   | 97.81   | 100.33  |
| I Capitalisation EUR Hedged                                      | 283.385   | 98.16   | 118.66  | 113.77  |
| I Capitalisation GBP Hedged                                      | 151.617   | 95.38   | 113.97  | 108.58  |
| I Capitalisation USD   | 8,102.919                                       | 107.40  | 126.38  | 120.09  |
| L Distribution GBP Hedged  | 5,170.556                                       | 73.12   | 96.69   | 99.14   |
| L Distribution GBP Hedged  | 526,915.753                                     | 74.31   | 98.25   | 100.50  |
| UI Capitalisation EUR Hedged                                     | -   | -   | 105.90  | 101.19  |
| UI Capitalisation USD  | 216.082   | 91.26   | 107.00  | 101.32  |
| <b>AXA World Funds - US High Yield Bonds</b>                     |   |   |   |   |
| A Capitalisation CHF Hedged                                      | 18,070.620                                      | 123.68  | 141.70  | 138.44  |
| A Capitalisation EUR Hedged                                      | 194,624.568                                     | 189.97  | 216.74  | 211.28  |
| A Capitalisation USD   | 576,836.711                                     | 179.52  | 200.03  | 193.32  |
| A Distribution CHF Hedged  | 7,819.000                                       | 65.74   | 79.29   | 80.88   |
| A Distribution EUR Hedged  | 84,985.984                                      | 73.26   | 88.16   | 89.90   |
| A Distribution monthly AUD Hedged                                | 47,472.381                                      | 77.16   | 94.94   | 98.39   |
| A Distribution monthly USD                                       | 704,922.366                                     | 78.16   | 94.96   | 98.11   |

## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - US High Yield Bonds (continued)</b>    |   |   |   |   |
| A Distribution USD  | 54,782.065                                      | 76.42   | 89.63   | 90.46   |
| BL Distribution monthly USD                                 | 56,007.643                                      | 88.50   | -   | -   |
| BR Capitalisation USD Hedged                                | 67,398.235                                      | 87.84   | 84.42   | 84.04   |
| E Capitalisation EUR Hedged                                 | 25,315.579                                      | 180.93  | 207.58  | 203.30  |
| F Capitalisation CHF Hedged                                 | 13,479.604                                      | 131.89  | 150.25  | 145.93  |
| F Capitalisation EUR Hedged                                 | 251,482.159                                     | 214.24  | 243.22  | 235.73  |
| F Capitalisation USD  | 88,641.710                                      | 251.25  | 278.28  | 267.36  |
| F Distribution quarterly GBP Hedged                         | 22,361.337                                      | 75.44   | 89.44   | 90.42   |
| I Capitalisation CHF Hedged                                 | 172,152.773                                     | 110.91  | 126.08  | 122.15  |
| I Capitalisation EUR Hedged                                 | 675,554.911                                     | 221.57  | 251.02  | 242.87  |
| I Capitalisation GBP Hedged                                 | 7,472.801                                       | 133.06  | 148.62  | 142.84  |
| I Capitalisation USD  | 3,880,513.663                                   | 259.50  | 286.87  | 275.08  |
| I Distribution EUR Hedged                                   | 123,891.405                                     | 79.31   | 95.45   | 97.46   |
| I Distribution GBP Hedged                                   | 986,489.797                                     | 84.01   | 100.07  | 101.44  |
| I Distribution monthly USD                                  | 997,618.025                                     | 87.46   | 102.30  | 103.16  |
| I Distribution quarterly EUR Hedged                         | 427,902.731                                     | 69.72   | 83.69   | 85.18   |
| I Distribution quarterly USD                                | 407,655.238                                     | 86.03   | 100.83  | 101.71  |
| I Distribution USD  | 329,391.474                                     | 83.32   | 97.77   | 98.68   |
| M Capitalisation EUR Hedged                                 | 45,013.266                                      | 114.68  | 129.14  | 124.22  |
| M Capitalisation USD  | 203,639.886                                     | 134.73  | 148.21  | 141.40  |
| T Distribution monthly USD                                  | 1,778,003.970                                   | 72.14   | 85.54   | 88.33   |
| U Capitalisation USD  | 208.970   | 101.72  | 113.34  | 109.54  |
| U Distribution quarterly USD                                | 224.500   | 86.79   | 101.69  | 102.59  |
| ZF Capitalisation USD                                       | 12,288.759                                      | 98.31   | 108.75  | 104.35  |
| <b>AXA World Funds - US Short Duration High Yield Bonds</b> |   |   |   |   |
| A Capitalisation EUR Hedged                                 | 80,845.939                                      | 97.92   | 106.20  | 104.46  |
| A Capitalisation USD  | 163,849.776                                     | 112.25  | 118.80  | 115.88  |
| A Distribution monthly USD                                  | 136,254.132                                     | 87.72   | 97.48   | 99.13   |
| A Distribution USD  | 7,403.283                                       | 89.42   | 98.26   | 99.13   |
| E Capitalisation EUR Hedged                                 | 27,807.180                                      | 95.54   | 103.91  | 102.56  |
| E Capitalisation USD  | 8,829.474                                       | 109.71  | 116.52  | 114.06  |
| E Distribution quarterly EUR Hedged                         | 8,940.985                                       | 78.18   | 87.91   | 89.42   |
| F Capitalisation EUR Hedged                                 | 16,726.421                                      | 95.95   | 103.78  | 101.87  |
| F Capitalisation GBP Hedged                                 | 6,236.561                                       | 103.52  | 110.41  | 107.71  |
| F Capitalisation USD  | 252,761.064                                     | 110.94  | 117.12  | 113.96  |
| F Distribution USD  | 15,232.093                                      | 90.55   | 99.51   | -   |
| I Capitalisation EUR Hedged                                 | 21,628.146                                      | 96.24   | 103.92  | 101.91  |
| I Distribution quarterly GBP Hedged                         | 182.179   | 83.24   | 92.35   | 93.30   |
| I Distribution USD  | 348,189.749                                     | 89.73   | 98.62   | 99.48   |
| M Capitalisation EUR Hedged                                 | 146,187.713                                     | 102.44  | 109.83  | 106.81  |
| M Capitalisation USD  | 377,986.057                                     | 115.44  | 120.85  | 116.61  |
| N Capitalisation USD  | 13,674.262                                      | 99.16   | -   | -   |
| U Capitalisation USD  | 104,869.826                                     | 99.93   | 105.97  | 103.58  |
| U Distribution quarterly USD                                | 14,587.576                                      | 89.41   | 98.20   | 99.02   |
| UA Capitalisation USD                                       | 5,794.768                                       | 105.09  | 110.94  | 107.95  |
| UA Distribution USD   | 4,871.548                                       | 93.95   | 103.24  | 104.14  |
| UF Capitalisation EUR Hedged                                | 2,662.350                                       | 98.30   | 105.96  | 103.67  |



## Statistics - Quantity of Shares and Net Asset Value per Share

|   | Quantity of shares<br>as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2022 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2021 | Net Asset Value<br>per Share in class<br>currency as at<br>31 December 2020 |
|---|---|---|---|---|
| <b>AXA World Funds - US Short Duration High Yield Bonds (continued)</b> |   |   |   |   |
| UF Capitalisation USD   | 32,457.970                                      | 109.79  | 115.56  | 112.10  |
| UF Distribution quarterly GBP Hedged                                    | 183.800   | 83.82   | 93.00   | 93.97   |
| ZI Capitalisation EUR Hedged  | 1,117,370.834                                   | 100.27  | 107.98  | 105.53  |
| ZI Capitalisation GBP Hedged  | 90,813.776                                      | 107.16  | 113.70  | 110.49  |
| ZI Capitalisation USD   | 642,645.131                                     | 115.23  | 121.18  | 117.45  |
| ZI Distribution EUR Hedged  | 132,836.235                                     | 77.79   | 87.80   | 89.54   |
| ZI Distribution quarterly EUR Hedged                                    | 75,612.556                                      | 78.53   | 88.41   | 89.85   |
| ZI Distribution quarterly GBP Hedged                                    | 169,767.705                                     | 83.31   | 92.45   | 93.40   |
| ZI Distribution USD   | 417,139.597                                     | 89.58   | 98.46   | 99.33   |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                     | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---------------------------------|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>     |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                  |                       | <b>Israel</b>                   |                               |                   |                       |
| <b>Australia</b>  |                               |                  |                       | Kornit Digital Ltd              |                               |                   |                       |
| Vulcan Energy Resources Ltd   | 430,402                       | 1,847,582        | 1.47                  |                                 | 20,819                        | 478,212           | 0.38                  |
|   |                               | <b>1,847,582</b> | <b>1.47</b>           |                                 |                               | <b>478,212</b>    | <b>0.38</b>           |
| <b>Austria</b>  |                               |                  |                       | <b>Japan</b>                    |                               |                   |                       |
| Lenzing Ag  | 15,554                        | 909,680          | 0.72                  | Horiba Ltd                      | 54,000                        | 2,345,068         | 1.87                  |
|   |                               | <b>909,680</b>   | <b>0.72</b>           | Kubota Corp                     | 249,900                       | 3,441,345         | 2.74                  |
| <b>Brazil</b>   |                               |                  |                       | Kurita Water Industries Ltd     | 80,600                        | 3,335,299         | 2.65                  |
| Natura & Co Holding S.A.  | 802,400                       | 1,764,452        | 1.40                  | Mercari Inc                     | 62,200                        | 1,272,332         | 1.01                  |
|   |                               | <b>1,764,452</b> | <b>1.40</b>           |                                 |                               | <b>10,394,044</b> | <b>8.27</b>           |
| <b>Canada</b>   |                               |                  |                       | <b>Luxembourg</b>               |                               |                   |                       |
| Li-Cycle Holdings Corp Ordinary Shares - Class A  | 499,071                       | 2,375,578        | 1.89                  | Befesa SA                       | 41,283                        | 1,985,310         | 1.58                  |
|   |                               | <b>2,375,578</b> | <b>1.89</b>           | Eurofins Scientific SE          | 41,968                        | 3,003,639         | 2.39                  |
| <b>Finland</b>  |                               |                  |                       |                                 |                               | <b>4,988,949</b>  | <b>3.97</b>           |
| Stora Enso OYJ R Share  | 221,177                       | 3,104,071        | 2.47                  | <b>Norway</b>                   |                               |                   |                       |
| UPM Kymmene Corp  | 65,914                        | 2,457,210        | 1.96                  | Adevinta ASA B                  | 166,644                       | 1,109,719         | 0.88                  |
|   |                               | <b>5,561,281</b> | <b>4.43</b>           | Tomra Systems ASA               | 178,735                       | 3,004,620         | 2.39                  |
| <b>France</b>   |                               |                  |                       |                                 |                               | <b>4,114,339</b>  | <b>3.27</b>           |
| Veolia Environnement SA   | 74,963                        | 1,920,101        | 1.53                  | <b>The Netherlands</b>          |                               |                   |                       |
| Verallia  | 110,684                       | 3,742,278        | 2.98                  | Corbion NV                      | 67,468                        | 2,292,645         | 1.82                  |
|   |                               | <b>5,662,379</b> | <b>4.51</b>           | Koninklijke DSM NV              | 39,795                        | 4,854,458         | 3.86                  |
| <b>Hong Kong</b>  |                               |                  |                       |                                 |                               | <b>7,147,103</b>  | <b>5.68</b>           |
| China Everbright International Ltd  | 2,503,000                     | 1,119,222        | 0.89                  | <b>United Kingdom</b>           |                               |                   |                       |
|   |                               | <b>1,119,222</b> | <b>0.89</b>           | Croda International             | 44,231                        | 3,513,690         | 2.80                  |
| <b>Ireland</b>  |                               |                  |                       | Halma Plc                       | 115,157                       | 2,734,432         | 2.18                  |
| Kerry Group Plc   | 40,539                        | 3,644,663        | 2.90                  | Mondi Plc                       | 247,620                       | 4,198,368         | 3.34                  |
| Smurfit Kappa Group Plc   | 94,812                        | 3,497,059        | 2.78                  |                                 |                               | <b>10,446,490</b> | <b>8.32</b>           |
|   |                               | <b>7,141,722</b> | <b>5.68</b>           | <b>United States of America</b> |                               |                   |                       |
|   |                               |                  |                       | Agilent Technologies Inc        | 36,579                        | 5,474,048         | 4.36                  |
|   |                               |                  |                       | Ball Corp                       | 73,757                        | 3,771,933         | 3.00                  |
|   |                               |                  |                       | Danaher Corp                    | 19,021                        | 5,048,554         | 4.02                  |
|   |                               |                  |                       | Darling Ingredients Inc         | 86,535                        | 5,416,226         | 4.31                  |
|   |                               |                  |                       | Deere Co                        | 15,413                        | 6,608,479         | 5.26                  |
|   |                               |                  |                       | Ecolab Inc                      | 24,887                        | 3,622,552         | 2.88                  |
|   |                               |                  |                       | Evoqua Water Technologies Co    | 101,219                       | 4,008,272         | 3.19                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United States of America (continued)</b>   |                               |                    |                       |
| Origin Materials Inc  | 419,653                       | 1,934,600          | 1.54                  |
| Republic Services Inc   | 34,911                        | 4,503,170          | 3.58                  |
| Thermo Fisher Scientific  | 9,347                         | 5,147,299          | 4.10                  |
| Trimble Navigation Ltd  | 73,633                        | 3,722,884          | 2.96                  |
| Valmont Industries  | 9,040                         | 2,989,257          | 2.38                  |
| Xylem Inc   | 48,138                        | 5,322,619          | 4.23                  |
|   |                               | <b>57,569,893</b>  | <b>45.81</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>121,520,926</b> | <b>96.69</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>121,520,926</b> | <b>96.69</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>121,520,926</b> | <b>96.69</b>          |
| Cash and cash equivalent  |                               | 3,974,746          | 3.16                  |
| Other Net Assets  |                               | 187,131            | 0.15                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>125,682,803</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |             |            |  |
| State Street                | USD             | 1,751            | EUR           | 1,652       | 18/01/2023 | (12)   |
| State Street                | EUR             | 49,099           | USD           | 52,429      | 18/01/2023 | 19   |
| <b>Total</b>                |                 |                  |               |             |            | <b>7</b>   |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Chemicals  | 11.08           |
| Machinery  | 9.49            |
| Containers and Packaging                         | 9.32            |
| Food and Beverages                               | 9.03            |
| Healthcare                                       | 7.89            |
| Technology                                       | 7.01            |
| Energy and Water Supply                          | 6.19            |
| Commercial Services and Supplies                 | 5.97            |
| Paper and Forest Products                        | 4.43            |
| Pharmaceuticals and Biotechnology                | 4.36            |
| Miscellaneous Manufacture                        | 4.02            |
| Engineering and Construction                     | 3.03            |
| Industry   | 2.78            |
| Mechanical Engineering and Industrial Equipments | 2.74            |
| Metal Fabricate and Hardware                     | 2.38            |
| Storage and Warehousing                          | 1.89            |
| Financial Services                               | 1.77            |
| Utilities  | 1.58            |
| Retail   | 1.01            |
| Textiles, Garments and Leather Goods             | 0.72            |
| <b>Total</b>                                     | <b>96.69</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                         | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|-------------------------------------|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>         |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>Israel</b>                       |                               |                   |                       |
| <b>Australia</b>  |                               |                   |                       | Kornit Digital Ltd                  |                               |                   |                       |
| Vulcan Energy Resources Ltd   | 496,187                       | 2,182,827         | 0.92                  |                                     | 32,038                        | 735,913           | 0.31                  |
|   |                               | <b>2,182,827</b>  | <b>0.92</b>           |                                     |                               | <b>735,913</b>    | <b>0.31</b>           |
| <b>Canada</b>   |                               |                   |                       | <b>Japan</b>                        |                               |                   |                       |
| Li-Cycle Holdings Corp Ordinary Shares - Class A  | 338,778                       | 1,612,583         | 0.68                  | Horiba Ltd                          | 15,800                        | 686,150           | 0.29                  |
| Waste Connections Inc   | 55,454                        | 7,345,573         | 3.08                  |                                     |                               | <b>686,150</b>    | <b>0.29</b>           |
|   |                               | <b>8,958,156</b>  | <b>3.76</b>           | <b>Korea, Republic of</b>           |                               |                   |                       |
| <b>China</b>  |                               |                   |                       | LG Chem Ltd                         |                               |                   |                       |
| China Longyuan Power Group Corporation Ltd.   | 1,464,000                     | 1,789,449         | 0.75                  |                                     | 3,861                         | 1,843,741         | 0.77                  |
| Longi Green Energy Technology Co Ltd  | 683,380                       | 4,154,328         | 1.74                  |                                     |                               | <b>1,843,741</b>  | <b>0.77</b>           |
| Sungrow Power Supply Co Ltd Class A   | 140,200                       | 2,254,752         | 0.95                  | <b>Luxembourg</b>                   |                               |                   |                       |
|   |                               | <b>8,198,529</b>  | <b>3.44</b>           | Befesa SA                           | 97,027                        | 4,666,054         | 1.96                  |
| <b>Denmark</b>  |                               |                   |                       | <b>Spain</b>                        |                               |                   |                       |
| Orsted A/S  | 36,335                        | 3,292,018         | 1.38                  | Corporacion Acciona Energias Renova | 104,341                       | 4,024,474         | 1.69                  |
| Vestas Wind Systems AS  | 138,547                       | 4,018,506         | 1.69                  | Iberdrola SA                        | 470,431                       | 5,487,595         | 2.30                  |
|   |                               | <b>7,310,524</b>  | <b>3.07</b>           |                                     |                               | <b>9,512,069</b>  | <b>3.99</b>           |
| <b>France</b>   |                               |                   |                       | <b>Switzerland</b>                  |                               |                   |                       |
| Schneider Electric SA   | 57,637                        | 8,040,986         | 3.37                  | ABB Ltd                             | 98,649                        | 2,991,884         | 1.26                  |
|   |                               | <b>8,040,986</b>  | <b>3.37</b>           |                                     |                               | <b>2,991,884</b>  | <b>1.26</b>           |
| <b>Germany</b>  |                               |                   |                       | <b>Taiwan</b>                       |                               |                   |                       |
| Infineon Technologies AG  | 192,551                       | 5,842,364         | 2.45                  | Taiwan Semiconductor Sp Adr         | 69,577                        | 5,182,791         | 2.18                  |
| Siemens AG  | 47,153                        | 6,524,006         | 2.74                  |                                     |                               | <b>5,182,791</b>  | <b>2.18</b>           |
| Sma Solar Technology AG   | 48,853                        | 3,485,448         | 1.46                  | <b>The Netherlands</b>              |                               |                   |                       |
|   |                               | <b>15,851,818</b> | <b>6.65</b>           | Alfen NV                            | 41,537                        | 3,732,615         | 1.57                  |
| <b>Ireland</b>  |                               |                   |                       | Arcadis NV                          |                               |                   |                       |
| Kerry Group Plc   | 24,196                        | 2,175,344         | 0.91                  | Corbion NV                          | 81,254                        | 2,761,110         | 1.16                  |
| Smurfit Kappa Group Plc   | 96,247                        | 3,549,988         | 1.49                  | Koninklijke DSM NV                  | 40,969                        | 4,997,670         | 2.10                  |
|   |                               | <b>5,725,332</b>  | <b>2.40</b>           |                                     |                               | <b>14,964,113</b> | <b>6.29</b>           |
|   |                               |                   |                       | <b>United Kingdom</b>               |                               |                   |                       |
|   |                               |                   |                       | Aptiv Plc                           | 51,022                        | 4,751,679         | 1.99                  |
|   |                               |                   |                       | Ceres Power Holdings Plc            | 251,619                       | 1,061,473         | 0.45                  |
|   |                               |                   |                       | Croda International                 | 50,943                        | 4,046,889         | 1.70                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                       | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|-----------------------------------|-------------------------------|-------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>       |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United Kingdom (continued)</b> |                               |                   |                       | <b>United States of America (continued)</b>   |                               |                    |                       |
| Genus Plc                         | 72,488                        | 2,601,924         | 1.09                  | Wolfspeed Inc   | 32,895                        | 2,271,071          | 0.95                  |
| Halma Plc                         | 132,278                       | 3,140,975         | 1.32                  | Xylem Inc   | 55,940                        | 6,185,286          | 2.60                  |
| National Grid Plc                 | 253,302                       | 3,039,049         | 1.28                  |   |                               | <b>111,556,597</b> | <b>46.79</b>          |
| Spirax Sarco Engineering Plc      | 25,317                        | 3,232,674         | 1.36                  | <b>TOTAL EQUITIES</b>   |                               | <b>230,282,147</b> | <b>96.64</b>          |
|                                   |                               | <b>21,874,663</b> | <b>9.19</b>           |   |                               |                    |                       |
| <b>United States of America</b>   |                               |                   |                       | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
| Advanced Energy Industries        | 32,824                        | 2,815,643         | 1.18                  |   |                               | <b>230,282,147</b> | <b>96.64</b>          |
| Albemarle Corp                    | 19,337                        | 4,193,422         | 1.76                  | <b>Total Investment in Securities</b>   |                               | <b>230,282,147</b> | <b>96.64</b>          |
| Ameresco Inc                      | 118,948                       | 6,796,689         | 2.85                  | Cash and cash equivalent  |                               | 6,027,757          | 2.53                  |
| Ball Corp                         | 72,376                        | 3,701,309         | 1.55                  | Bank overdraft  |                               | (1,972)            | 0.00                  |
| BorgWarner Inc                    | 91,267                        | 3,673,497         | 1.54                  | Other Net Assets  |                               | 1,970,990          | 0.83                  |
| Danaher Corp                      | 17,941                        | 4,761,900         | 2.00                  | <b>TOTAL NET ASSETS</b>   |                               | <b>238,278,922</b> | <b>100.00</b>         |
| Darling Ingredients Inc           | 122,036                       | 7,638,233         | 3.21                  |   |                               |                    |                       |
| Deere Co                          | 19,944                        | 8,551,188         | 3.58                  |   |                               |                    |                       |
| Ecolab Inc                        | 21,128                        | 3,075,392         | 1.29                  |   |                               |                    |                       |
| Enphase Energy Inc                | 12,358                        | 3,274,376         | 1.37                  |   |                               |                    |                       |
| Evoqua Water Technologies Co      | 208,721                       | 8,265,351         | 3.47                  |   |                               |                    |                       |
| First Solar Inc                   | 43,158                        | 6,464,637         | 2.71                  |   |                               |                    |                       |
| Hannon Armstrong<br>Sustainable   | 136,185                       | 3,946,641         | 1.66                  |   |                               |                    |                       |
| Itron Inc                         | 68,539                        | 3,471,500         | 1.46                  |   |                               |                    |                       |
| Nextera Energy Inc                | 120,061                       | 10,037,099        | 4.20                  |   |                               |                    |                       |
| Republic Services Inc             | 30,463                        | 3,929,422         | 1.65                  |   |                               |                    |                       |
| Silicon Laboratories Inc          | 31,688                        | 4,299,111         | 1.80                  |   |                               |                    |                       |
| Tesla Inc                         | 19,889                        | 2,449,927         | 1.03                  |   |                               |                    |                       |
| Thermo Fisher Scientific          | 12,736                        | 7,013,588         | 2.94                  |   |                               |                    |                       |
| Trimble Navigation Ltd            | 93,776                        | 4,741,315         | 1.99                  |   |                               |                    |                       |

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 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 10,863,007       | EUR           | 10,209,755   | 18/01/2023 | (43,729)   |
| State Street                | USD             | 174,478          | GBP           | 144,131      | 18/01/2023 | 1,040  |
| State Street                | EUR             | 159,636,447      | USD           | 170,453,229  | 18/01/2023 | 81,016   |
| State Street                | GBP             | 2,402,411        | USD           | 2,938,450    | 18/01/2023 | (47,514)   |
|                             |                 |                  |               | <b>Total</b> |            | <b>(9,187)</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Technology                           | 18.27           |
| Electrical Appliances and Components | 12.44           |
| Energy and Water Supply              | 12.38           |
| Chemicals                            | 7.62            |
| Machinery                            | 6.18            |
| Financial Services                   | 5.86            |
| Food and Beverages                   | 5.28            |
| Automobiles                          | 4.56            |
| Utilities                            | 3.24            |
| Diversified Services                 | 3.08            |
| Healthcare                           | 2.94            |
| Engineering and Construction         | 2.93            |
| Semiconductor Equipment and Products | 2.45            |
| Industry                             | 2.44            |
| Miscellaneous Manufacture            | 2.00            |
| Commercial Services and Supplies     | 1.65            |
| Containers and Packaging             | 1.55            |
| Pharmaceuticals and Biotechnology    | 1.09            |
| Storage and Warehousing              | 0.68            |
| <b>Total</b>                         | <b>96.64</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                    |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>France (continued)</b>                   |                               |                  |                       |
| <b>Austria</b>  |                               |                  |                       | Icade 1.5% 13/09/2027                       |                               |                  |                       |
| Uniqi Insurance Group AG<br>FRN 09/12/2041  | 400,000                       | 296,601          | 1.27                  | Paprec Holding SA 3.5%<br>01/07/2028        | 300,000                       | 278,530          | 1.19                  |
|   |                               | <b>296,601</b>   | <b>1.27</b>           |   |                               | <b>2,311,517</b> | <b>9.90</b>           |
| <b>Canada</b>   |                               |                  |                       | <b>Germany</b>                              |                               |                  |                       |
| Manulife Financial Corp<br>3.703% 16/03/2032  | 300,000                       | 268,205          | 1.15                  | Deutsche Bank AG FRN<br>23/02/2028          | 400,000                       | 373,136          | 1.60                  |
|   |                               | <b>268,205</b>   | <b>1.15</b>           | ENBW FRN 05/08/2079                         | 400,000                       | 343,394          | 1.47                  |
| <b>Cayman Islands</b>   |                               |                  |                       | <b>Greece</b>                               |                               |                  |                       |
| QNB Finance Ltd 1.625%<br>22/09/2025  | 300,000                       | 274,932          | 1.18                  | Mytilineos SA 2.25%<br>30/10/2026           | 400,000                       | 386,199          | 1.65                  |
|   |                               | <b>274,932</b>   | <b>1.18</b>           |   |                               | <b>386,199</b>   | <b>1.65</b>           |
| <b>Chile</b>  |                               |                  |                       | <b>India</b>                                |                               |                  |                       |
| Inversiones CMPC SA 4.375%<br>04/04/2027  | 400,000                       | 388,348          | 1.66                  | Indian Railway Finance<br>3.835% 13/12/2027 | 500,000                       | 464,030          | 1.99                  |
|   |                               | <b>388,348</b>   | <b>1.66</b>           |   |                               | <b>464,030</b>   | <b>1.99</b>           |
| <b>Denmark</b>  |                               |                  |                       | <b>Ireland</b>                              |                               |                  |                       |
| Orsted A/S FRN<br>09/12/2099  | 300,000                       | 275,116          | 1.18                  | AIB Group Plc FRN<br>30/05/2031             | 400,000                       | 383,768          | 1.64                  |
| Orsted A/S FRN<br>18/02/3021  | 400,000                       | 333,290          | 1.43                  |   |                               | <b>383,768</b>   | <b>1.64</b>           |
| Orsted A/S FRN Perp.  | 100,000                       | 108,737          | 0.47                  | <b>Italy</b>                                |                               |                  |                       |
|   |                               | <b>717,143</b>   | <b>3.08</b>           | Assicurazioni Generali 2.124%<br>01/10/2030 | 100,000                       | 88,183           | 0.38                  |
| <b>France</b>   |                               |                  |                       | Assicurazioni Generali 2.429%<br>14/07/2031 |                               |                  |                       |
| AXA SA FRN 07/10/2041   | 200,000                       | 157,737          | 0.68                  | Intesa Sanpaolo SpA 4.75%<br>06/09/2027     | 215,000                       | 230,808          | 0.99                  |
| BNP Paribas 1.675%<br>30/06/2027  | 200,000                       | 174,292          | 0.75                  | Terna Rete Elettrica FRN<br>Perp.           | 400,000                       | 358,263          | 1.53                  |
| BNP Paribas SA 1.125%<br>28/08/2024   | 300,000                       | 309,170          | 1.32                  | Unicredit SpA FRN<br>05/07/2029             | 300,000                       | 257,177          | 1.10                  |
| CNP Assurances SA FRN<br>27/07/2050   | 400,000                       | 345,768          | 1.48                  |   |                               | <b>1,109,428</b> | <b>4.75</b>           |
| Derichebourg 2.25%<br>15/07/2028  | 300,000                       | 276,128          | 1.18                  | <b>Korea, Republic of</b>                   |                               |                  |                       |
| Electricité de France SA<br>3.625% 13/10/2025   | 258,000                       | 248,948          | 1.07                  | Sk Hynix Inc 2.375%<br>19/01/2031           | 400,000                       | 295,444          | 1.26                  |
| Faurecia 2.375%<br>15/06/2029   | 300,000                       | 243,317          | 1.04                  |   |                               | <b>295,444</b>   | <b>1.26</b>           |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                      |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                  |                       |
| <b>Mauritius</b>  |                               |                  |                       | <b>The Netherlands</b>                             |                               |                  |                       |
| India Clean Energy Hldg 4.5%<br>18/04/2027                    | 500,000                       | 400,155          | 1.71                  | De Volksbank NV FRN<br>22/10/2030                  | 300,000                       | 290,158          | 1.24                  |
| India Green Energy Holding<br>5.375% 29/04/2024               | 500,000                       | 484,304          | 2.07                  | De Volksbank NV FRN Perp.                          | 300,000                       | 288,039          | 1.23                  |
| India Green Power Holding 4%<br>22/02/2027                    | 400,000                       | 344,024          | 1.47                  | EnBW International Finance BV<br>1.875% 31/10/2033 | 300,000                       | 254,228          | 1.09                  |
|   |                               | <b>1,228,483</b> | <b>5.25</b>           | Iberdrola International BV FRN<br>Perp.            | 400,000                       | 411,668          | 1.76                  |
| <b>Mexico</b>   |                               |                  |                       | ING Groep NV 2.5%<br>15/11/2030                    | 300,000                       | 289,688          | 1.24                  |
| Coca Cola FEMSA SAB Cv<br>1.85% 01/09/2032                    | 300,000                       | 227,325          | 0.97                  | ING Groep NV FRN<br>01/07/2026                     | 300,000                       | 270,188          | 1.16                  |
|   |                               | <b>227,325</b>   | <b>0.97</b>           | Koninklijke KPN NV FRN<br>Perp.                    | 400,000                       | 427,626          | 1.83                  |
| <b>Portugal</b>   |                               |                  |                       | Telefonica Europe BV FRN<br>Perp.                  | 200,000                       | 160,600          | 0.69                  |
| Energias de Portugal SA FRN<br>02/08/2081                     | 200,000                       | 183,567          | 0.79                  | Telefonica Europe BV FRN<br>Perp.                  | 400,000                       | 360,005          | 1.54                  |
| Energias de Portugal SA FRN<br>20/07/2080                     | 200,000                       | 191,450          | 0.82                  | Tennet Holding BV FRN Perp.                        | 400,000                       | 394,208          | 1.69                  |
| Energias de Portugal SA FRN<br>30/04/2079                     | 200,000                       | 210,609          | 0.90                  |  |                               | <b>3,146,408</b> | <b>13.47</b>          |
|   |                               | <b>585,626</b>   | <b>2.51</b>           | <b>United Kingdom</b>                              |                               |                  |                       |
| <b>Singapore</b>  |                               |                  |                       | Northern Powergrid North<br>1.875% 16/06/2062      | 200,000                       | 122,989          | 0.53                  |
| Industrial & Commercial Bank<br>of China Ltd 1%<br>28/10/2024 | 300,000                       | 279,939          | 1.20                  | Thames Water Util Fin 0.875%<br>31/01/2028         | 113,000                       | 102,547          | 0.44                  |
|   |                               | <b>279,939</b>   | <b>1.20</b>           | Vmed O2 Uk Finan 4.5%<br>15/07/2031                | 200,000                       | 184,808          | 0.79                  |
| <b>Spain</b>  |                               |                  |                       | Whitbread Group Plc 2.375%<br>31/05/2027           | 300,000                       | 304,250          | 1.30                  |
| Banco Bilbao Vizcaya<br>Argentaria FRN Perp.                  | 400,000                       | 407,958          | 1.75                  | Whitbread Group Plc 3%<br>31/05/2031               | 300,000                       | 275,163          | 1.18                  |
| Banco de Sabadell SA FRN<br>24/03/2026                        | 400,000                       | 400,893          | 1.72                  |  |                               | <b>989,757</b>   | <b>4.24</b>           |
| Caixabank FRN 09/02/2029                                      | 300,000                       | 258,996          | 1.11                  | <b>United States of America</b>                    |                               |                  |                       |
| Caixabank FRN 18/06/2031                                      | 400,000                       | 364,936          | 1.56                  | Alexandria Real Estate E 2%<br>18/05/2032          | 300,000                       | 230,505          | 0.99                  |
|   |                               | <b>1,432,783</b> | <b>6.14</b>           | Alexandria Real Estate E 3.8%<br>15/04/2026        | 300,000                       | 290,500          | 1.24                  |
| <b>Sweden</b>   |                               |                  |                       | Ardagh Metal Packaging 2%<br>01/09/2028            | 300,000                       | 259,342          | 1.11                  |
| Volvo Car AB 2.5%<br>07/10/2027                               | 500,000                       | 472,261          | 2.02                  | Boston Properties Ltd 4.5%<br>01/12/2028           | 400,000                       | 371,601          | 1.59                  |
|   |                               | <b>472,261</b>   | <b>2.02</b>           | Fifth Third Bancorp FRN<br>01/11/2027              | 300,000                       | 266,495          | 1.14                  |
|   |                               |                  |                       | General Motors Co 5.4%<br>15/10/2029               | 229,000                       | 219,043          | 0.94                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>United States of America (continued)</b>   |                               |                   |                       | <b>Serbia</b>   |                               |                   |                       |
| Niagara Mohawk Power 1.96%<br>27/06/2030      | 300,000                       | 238,650           | 1.02                  | Serbia (Republic of) 1%<br>23/09/2028   | 400,000                       | 307,872           | 1.32                  |
| Northern States Power Minn<br>2.9% 01/03/2050 | 200,000                       | 137,749           | 0.59                  |   |                               | <b>307,872</b>    | <b>1.32</b>           |
| Northern States Power Minn<br>3.2% 01/04/2052 | 400,000                       | 286,450           | 1.23                  | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>3,703,711</b>  | <b>15.85</b>          |
| Toyota Motor Credit Corp<br>2.15% 13/02/2030  | 200,000                       | 168,732           | 0.72                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>22,391,593</b> | <b>95.86</b>          |
| Xylem Inc 2.25%<br>30/01/2031                 | 300,000                       | 244,088           | 1.04                  | <b>Total Investment in Securities</b>   |                               | <b>22,391,593</b> | <b>95.86</b>          |
|   |                               | <b>2,713,155</b>  | <b>11.61</b>          | Cash and cash equivalent  |                               | 475,648           | 2.04                  |
| <b>TOTAL BONDS</b>                            |                               | <b>18,687,882</b> | <b>80.01</b>          | Other Net Assets  |                               | 490,502           | 2.10                  |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>    |                               |                   |                       | <b>TOTAL NET ASSETS</b>   |                               | <b>23,357,743</b> | <b>100.00</b>         |
| <b>Chile</b>                                  |                               |                   |                       |   |                               |                   |                       |
| Chile (Republic of) 0.83%<br>02/07/2031       | 400,000                       | 334,365           | 1.43                  |   |                               |                   |                       |
| Chile (Republic of) 2.55%<br>27/01/2032       | 300,000                       | 246,645           | 1.06                  |   |                               |                   |                       |
| Chile (Republic of) 3.5%<br>25/01/2050        | 400,000                       | 290,600           | 1.24                  |   |                               |                   |                       |
|   |                               | <b>871,610</b>    | <b>3.73</b>           |   |                               |                   |                       |
| <b>France</b>                                 |                               |                   |                       |   |                               |                   |                       |
| France (Republic of) 0.1%<br>25/07/2038       | 677,592                       | 646,222           | 2.76                  |   |                               |                   |                       |
|   |                               | <b>646,222</b>    | <b>2.76</b>           |   |                               |                   |                       |
| <b>Germany</b>                                |                               |                   |                       |   |                               |                   |                       |
| Bundesobligation 0.01%<br>10/10/2025          | 1,000,000                     | 999,265           | 4.27                  |   |                               |                   |                       |
|   |                               | <b>999,265</b>    | <b>4.27</b>           |   |                               |                   |                       |
| <b>Indonesia</b>                              |                               |                   |                       |   |                               |                   |                       |
| Indonesia (Republic of) 2.3%<br>23/06/2025    | 300,000                       | 284,544           | 1.22                  |   |                               |                   |                       |
| Indonesia (Republic of) 3.9%<br>20/08/2024    | 200,000                       | 198,030           | 0.85                  |   |                               |                   |                       |
| Perusahaan Penerbit Sbsn<br>4.7% 06/06/2032   | 400,000                       | 396,168           | 1.70                  |   |                               |                   |                       |
|   |                               | <b>878,742</b>    | <b>3.77</b>           |   |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |             |            |  |
| State Street                                   | EUR             | 221,702          | USD           | 236,275     | 18/01/2023 | 564  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| BofA Securities Europe SA                      | USD             | 86,501           | EUR           | 81,000      | 12/01/2023 | 5  |
| Citigroup Global Markets Europe AG             | USD             | 13,390,193       | EUR           | 12,730,000  | 12/01/2023 | (203,547)  |
| Citigroup Global Markets Europe AG             | USD             | 1,377,255        | GBP           | 1,130,000   | 12/01/2023 | 17,689   |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>(185,289)</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|-------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |             |            |  |
| LONG GILT FUTURE MAR23                         | GBP      | (3)      | (360,509)   | 29/03/2023 | 22,013   |
| US 5YR NOTE (CBT) MAR23                        | USD      | (5)      | (539,648)   | 31/03/2023 | 469  |
| US 10YR NOTE (CBT) MAR23                       | USD      | (3)      | (336,891)   | 22/03/2023 | 2,063  |
| EURO-BUND FUTURE MAR23                         | EUR      | (37)     | (5,249,171) | 08/03/2023 | 327,389  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (11)     | (1,358,875) | 08/03/2023 | 43,672   |
| EURO-BTP FUTURE MAR23                          | EUR      | (3)      | (348,734)   | 08/03/2023 | 26,244   |
| US 10YR ULTRA FUT MAR23                        | USD      | (36)     | (4,258,125) | 22/03/2023 | 78,766   |
| <b>Total</b>                                   |          |          |             |            | <b>500,615</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 20.79           |
| Financial Services                   | 18.62           |
| Governments and Supranational        | 12.54           |
| Electrical Appliances and Components | 7.78            |
| Energy and Water Supply              | 5.69            |
| Utilities                            | 5.12            |
| Industry                             | 4.52            |
| Automobiles                          | 4.00            |
| Insurance                            | 3.13            |
| Hotels, Restaurants and Leisure      | 2.48            |
| Mortgage and Asset Backed Securities | 2.07            |
| Communications                       | 1.83            |
| Metals and Mining                    | 1.65            |
| Semiconductor Equipment and Products | 1.26            |
| Real Estate                          | 1.19            |
| Environmental Control                | 1.18            |
| Machinery                            | 1.04            |
| Food and Beverages                   | 0.97            |
| <b>Total</b>                         | <b>95.86</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                            |                               |                   |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Cayman Islands (continued)</b>                   |                               |                   |                       |
| <b>Australia</b>  |                               |                  |                       | QNB Finance Ltd 1.625%<br>22/09/2025                |                               |                   |                       |
| Perenti Finance Pty Ltd 6.5%<br>07/10/2025  | 4,600,000                     | 4,318,250        | 0.82                  |   | 7,247,000                     | 6,641,441         | 1.26                  |
|   |                               | <b>4,318,250</b> | <b>0.82</b>           | Three Gorges Fin 1.3%<br>22/09/2025                 | 1,995,000                     | 1,809,984         | 0.34                  |
| <b>Bermuda</b>  |                               |                  |                       |   |                               | <b>25,783,269</b> | <b>4.90</b>           |
| Invest Energy Res Ltd 6.25%<br>26/04/2029   | 5,943,000                     | 5,608,231        | 1.07                  | <b>Chile</b>  |                               |                   |                       |
| Ooredoo International Finance<br>Company 3.25%<br>21/02/2023  | 1,000,000                     | 996,640          | 0.19                  | Celulosa Arauco y Constitucion<br>3.875% 02/11/2027 |                               |                   |                       |
|   |                               | <b>6,604,871</b> | <b>1.26</b>           |   | 8,456,000                     | 7,959,464         | 1.51                  |
| <b>Brazil</b>   |                               |                  |                       | Inversiones CMPC SA 4.75%<br>15/09/2024             |                               |                   |                       |
| Light Servicios Energia 4.375%<br>18/06/2026  | 1,600,000                     | 1,344,816        | 0.26                  |   | 4,961,000                     | 4,896,408         | 0.93                  |
| Natura Cosmeticos SA 4.125%<br>03/05/2028   | 3,819,000                     | 3,132,649        | 0.60                  |   |                               | <b>12,855,872</b> | <b>2.44</b>           |
| Nexa Resources SA 6.5%<br>18/01/2028  | 3,000,000                     | 2,920,800        | 0.56                  | <b>China</b>  |                               |                   |                       |
|   |                               | <b>7,398,265</b> | <b>1.42</b>           | ICBCIL Finance Co Ltd 2.25%<br>02/11/2026           |                               |                   |                       |
| <b>Burundi</b>  |                               |                  |                       |   | 4,000,000                     | 3,609,560         | 0.69                  |
| Eastern and Southern Afric<br>Trade and Development Bank<br>4.125% 30/06/2028                                   | 2,500,000                     | 2,072,325        | 0.39                  |   |                               | <b>3,609,560</b>  | <b>0.69</b>           |
|   |                               | <b>2,072,325</b> | <b>0.39</b>           | <b>Colombia</b>                                     |                               |                   |                       |
| <b>Canada</b>   |                               |                  |                       | Bancolombia Sa 3%<br>29/01/2025                     |                               |                   |                       |
| Canacol Energy Ltd 5.75%<br>24/11/2028  | 2,330,000                     | 2,063,425        | 0.39                  |   | 7,251,000                     | 6,885,840         | 1.31                  |
|   |                               | <b>2,063,425</b> | <b>0.39</b>           |   |                               | <b>6,885,840</b>  | <b>1.31</b>           |
| <b>Cayman Islands</b>   |                               |                  |                       | <b>Czech Republic</b>                               |                               |                   |                       |
| Arabian Centres Sukuk II<br>5.625% 07/10/2026   | 2,000,000                     | 1,819,740        | 0.35                  | Energopro As 8.5%<br>04/02/2027                     |                               |                   |                       |
| Banco do Brasil 4.875%<br>11/01/2029  | 4,200,000                     | 3,931,116        | 0.75                  |   | 5,378,000                     | 4,939,209         | 0.94                  |
| DP World Crescent Ltd 3.908%<br>31/05/2023  | 8,156,000                     | 8,102,414        | 1.54                  |   |                               | <b>4,939,209</b>  | <b>0.94</b>           |
| Inversiones CMPC SA 4.375%<br>15/05/2023  | 3,495,000                     | 3,478,574        | 0.66                  | <b>India</b>  |                               |                   |                       |
|   |                               |                  |                       | Indian Railway Finance<br>3.835% 13/12/2027         |                               |                   |                       |
|   |                               |                  |                       |   | 5,000,000                     | 4,640,300         | 0.88                  |
|   |                               |                  |                       |   |                               | <b>4,640,300</b>  | <b>0.88</b>           |
|   |                               |                  |                       | <b>Indonesia</b>                                    |                               |                   |                       |
|   |                               |                  |                       | Delta Merlin Dunia Textile 0%<br>26/06/2032         |                               |                   |                       |
|   |                               |                  |                       |   | 2,807,500                     | 164,997           | 0.03                  |
|   |                               |                  |                       | Delta Merlin Dunia Textile<br>2.5% 26/06/2028       |                               |                   |                       |
|   |                               |                  |                       |   | 2,807,500                     | 796,993           | 0.15                  |
|   |                               |                  |                       |   |                               | <b>961,990</b>    | <b>0.18</b>           |
|   |                               |                  |                       | <b>Isle of Man</b>                                  |                               |                   |                       |
|   |                               |                  |                       | Gold Fields Orogen Hold<br>5.125% 15/05/2024        |                               |                   |                       |
|   |                               |                  |                       |   | 6,643,000                     | 6,593,045         | 1.25                  |
|   |                               |                  |                       |   |                               | <b>6,593,045</b>  | <b>1.25</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                             |                               |                   |                       | <b>BONDS (CONTINUED)</b>                      |                               |                   |                       |
| <b>Kazakhstan</b>                                    |                               |                   |                       | <b>Mauritius</b>                              |                               |                   |                       |
| Samruk Kazyna JSC 2%<br>28/10/2026                   | 3,500,000                     | 3,059,770         | 0.58                  | Greenko Power II Ltd 4.3%<br>13/12/2028       | 1,867,025                     | 1,571,251         | 0.30                  |
|  |                               | <b>3,059,770</b>  | <b>0.58</b>           | Greenko Solar Mauritius<br>5.55% 29/01/2025   | 4,000,000                     | 3,763,120         | 0.72                  |
| <b>Korea, Republic of</b>                            |                               |                   |                       | Greenko Wind Projects Mu<br>5.5% 06/04/2025   | 2,398,000                     | 2,250,619         | 0.43                  |
| Kb Kookmin Card Co Ltd 4%<br>09/06/2025              | 3,903,000                     | 3,728,107         | 0.71                  | India Green Power Holding 4%<br>22/02/2027    | 4,363,000                     | 3,752,442         | 0.71                  |
| Kia Corp 1.75%<br>16/10/2026                         | 3,335,000                     | 2,874,336         | 0.55                  |   |                               | <b>11,337,432</b> | <b>2.16</b>           |
| Kia Corp 3.5% 25/10/2027                             | 1,300,000                     | 1,162,356         | 0.22                  | <b>Mexico</b>                                 |                               |                   |                       |
|  |                               | <b>7,764,799</b>  | <b>1.48</b>           | Axtel Sab De Cv 6.375%<br>14/11/2024          | 5,000,000                     | 4,113,400         | 0.78                  |
| <b>Luxembourg</b>                                    |                               |                   |                       | Grupo Kuo de CV 5.75%<br>07/07/2027           | 2,000,000                     | 1,879,960         | 0.36                  |
| Aegea Finance Sarl 6.75%<br>20/05/2029               | 4,200,000                     | 4,154,472         | 0.79                  | Nemak SAB de CV 2.25%<br>20/07/2028           | 5,861,000                     | 4,996,551         | 0.95                  |
| Atento LuxCo 8%<br>10/02/2026                        | 4,000,000                     | 2,161,640         | 0.41                  | Trust 5.25% 30/01/2026                        | 6,040,000                     | 5,870,880         | 1.12                  |
| B2w Digital Lux SARL 4.375%<br>20/12/2030            | 3,333,000                     | 2,129,587         | 0.40                  |   |                               | <b>16,860,791</b> | <b>3.21</b>           |
| Cpi Property Group SA 2.75%<br>12/05/2026            | 3,150,000                     | 2,640,218         | 0.50                  | <b>Oman</b>                                   |                               |                   |                       |
| GTC Aurora Luxem 2.25%<br>23/06/2026                 | 3,110,000                     | 2,417,932         | 0.46                  | Bank Muscat Saog 4.75%<br>17/03/2026          | 3,118,000                     | 2,979,093         | 0.57                  |
| JSM Global Sarl 4.75%<br>20/10/2030                  | 2,667,000                     | 1,756,059         | 0.33                  |   |                               | <b>2,979,093</b>  | <b>0.57</b>           |
| MHP SA 6.95% 03/04/2026                              | 5,000,000                     | 2,480,250         | 0.47                  | <b>Peru</b>                                   |                               |                   |                       |
| Puma International Financing<br>SDL 5% 24/01/2026    | 8,000,000                     | 6,979,440         | 1.33                  | Banco de Credito del per<br>4.25% 01/04/2023  | 5,826,000                     | 5,803,104         | 1.10                  |
|  |                               | <b>24,719,598</b> | <b>4.69</b>           | Credicorp Ltd 2.75%<br>17/06/2025             | 6,026,000                     | 5,627,199         | 1.07                  |
| <b>Malaysia</b>                                      |                               |                   |                       | InRetail Consumer 3.25%<br>22/03/2028         | 5,200,000                     | 4,480,892         | 0.85                  |
| Serba Dynamic International<br>Sukuk 6.3% 09/05/2022 | 6,000,000                     | 388,980           | 0.07                  |   |                               | <b>15,911,195</b> | <b>3.02</b>           |
|  |                               | <b>388,980</b>    | <b>0.07</b>           | <b>Saudi Arabia</b>                           |                               |                   |                       |
|  |                               |                   |                       | Dar Al Arkan Sukuk Co Ltd<br>6.75% 15/02/2025 | 1,000,000                     | 971,550           | 0.18                  |
|  |                               |                   |                       |   |                               | <b>971,550</b>    | <b>0.18</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |                    |              |      |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|--------------------|--------------|------|
| <b>BONDS (CONTINUED)</b>                          |                               |                   |                       | <b>BONDS (CONTINUED)</b>                            |                               |                   |                       |                    |              |      |
| <b>Singapore</b>                                  |                               |                   |                       | <b>United Kingdom</b>                               |                               |                   |                       |                    |              |      |
| Boc Aviation Ltd 3.25%<br>29/04/2025              | 3,318,000                     | 3,143,241         | 0.60                  | Anglogold Holdings Plc<br>3.375% 01/11/2028         | 6,991,000                     | 6,161,728         | 1.17                  |                    |              |      |
| Continuum Energy Levante<br>4.5% 09/02/2027       | 387,000                       | 349,128           | 0.07                  | Endeavour Mining PLC 5%<br>14/10/2026               | 4,078,000                     | 3,479,839         | 0.66                  |                    |              |      |
|   |                               | <b>3,492,369</b>  | <b>0.67</b>           | IHS Holdings Ltd 5.625%<br>29/11/2026               | 3,374,000                     | 2,819,584         | 0.54                  |                    |              |      |
| <b>The Netherlands</b>                            |                               |                   |                       | Liquid Telecom Finance 5.5%<br>04/09/2026           |                               |                   |                       | 2,500,000          | 1,818,275    | 0.35 |
| CTP NV 0.875%<br>20/01/2026                       | 3,645,000                     | 3,166,639         | 0.60                  | Rail Capital Mkets Plc 8.25%<br>09/07/2024          | 6,400,000                     | 1,380,000         | 0.26                  |                    |              |      |
| Prosus NV 1.288%<br>13/07/2029                    | 3,645,000                     | 2,957,623         | 0.56                  | The Bidvest Group (UK) Plc<br>3.625% 23/09/2026     | 8,456,000                     | 7,633,485         | 1.45                  |                    |              |      |
| Prosus NV 3.257%<br>19/01/2027                    | 3,728,000                     | 3,368,285         | 0.64                  |   |                               | <b>23,292,911</b> | <b>4.43</b>           |                    |              |      |
| Veon Holdings BV 3.375%<br>25/11/2027             | 6,500,000                     | 4,550,000         | 0.87                  | <b>United States of America</b>                     |                               |                   |                       |                    |              |      |
|   |                               | <b>14,042,547</b> | <b>2.67</b>           | Boc Aviation Corp 1.625%<br>29/04/2024              | 1,625,000                     | 1,542,418         | 0.29                  |                    |              |      |
| <b>Turkey</b>                                     |                               |                   |                       | Hanwha Energy Usa Holdn<br>4.125% 05/07/2025        |                               |                   |                       | 3,557,000          | 3,452,887    | 0.66 |
| Aydem Yenilenebilir Enerji AS<br>7.75% 02/02/2027 | 3,387,000                     | 2,787,433         | 0.53                  | Tsmc Arizona Corp 3.875%<br>22/04/2027              | 3,000,000                     | 2,882,670         | 0.55                  |                    |              |      |
| Koc Holding AS 6.5%<br>11/03/2025                 | 4,500,000                     | 4,460,580         | 0.85                  |   |                               | <b>7,877,975</b>  | <b>1.50</b>           |                    |              |      |
|   |                               | <b>7,248,013</b>  | <b>1.38</b>           | <b>TOTAL BONDS</b>                                  |                               |                   |                       | <b>248,305,389</b> | <b>47.22</b> |      |
| <b>Ukraine</b>                                    |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>          |                               |                   |                       |                    |              |      |
| NPC Ukrenergo 6.875%<br>09/11/2028                | 3,370,000                     | 601,444           | 0.11                  | <b>Argentina</b>                                    |                               |                   |                       |                    |              |      |
| State Road Agency of Ukraine<br>6.25% 24/06/2030  | 6,639,000                     | 1,195,949         | 0.23                  | Canada - Neuquen (Province<br>of) 6.625% 27/04/2030 |                               |                   |                       | 7,746,000          | 5,308,799    | 1.01 |
| Vodafone Ukraine 6.2%<br>11/02/2025               | 3,300,000                     | 1,841,268         | 0.35                  | Cordoba (Province of) 3%<br>10/12/2025              |                               |                   |                       | 5,991,309          | 4,860,150    | 0.92 |
|   |                               | <b>3,638,661</b>  | <b>0.69</b>           |   |                               |                   |                       | <b>10,168,949</b>  | <b>1.93</b>  |      |
| <b>United Arab Emirates</b>                       |                               |                   |                       | <b>Azerbaijan</b>                                   |                               |                   |                       |                    |              |      |
| First Abu Dhabi Bank Pjsc<br>1.625% 07/04/2027    | 6,220,000                     | 6,086,982         | 1.16                  | Azerbaijan (Republic of) 4.75%<br>18/03/2024        |                               |                   |                       | 1,107,000          | 1,099,937    | 0.21 |
| MDGH - GMTN BV 2.5%<br>07/11/2024                 | 2,787,000                     | 2,666,434         | 0.51                  |   |                               |                   |                       | <b>1,099,937</b>   | <b>0.21</b>  |      |
| Union National Bank PJSC 4%<br>13/03/2023         | 7,250,000                     | 7,240,068         | 1.38                  | <b>Chile</b>  |                               |                   |                       |                    |              |      |
|   |                               | <b>15,993,484</b> | <b>3.05</b>           | Chile (Republic of) 3.125%<br>27/03/2025            |                               |                   |                       | 7,930,000          | 7,685,677    | 1.46 |
|   |                               |                   |                       | Republic Of Chile 2.75%<br>31/01/2027               |                               |                   |                       | 2,000,000          | 1,844,780    | 0.35 |
|   |                               |                   |                       |   |                               |                   |                       | <b>9,530,457</b>   | <b>1.81</b>  |      |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       |
| <b>Colombia</b>  |                               |                   |                       | <b>Honduras</b>  |                               |                   |                       |
| Colombia (Republic of)<br>2.625% 15/03/2023            | 10,936,000                    | 10,888,318        | 2.07                  | Honduras (Republic of) 7.5%<br>15/03/2024              | 3,333,334                     | 3,325,634         | 0.63                  |
| Colombia (Republic of)<br>8.125% 21/05/2024            | 2,000,000                     | 2,058,440         | 0.39                  |  |                               | <b>3,325,634</b>  | <b>0.63</b>           |
|  |                               | <b>12,946,758</b> | <b>2.46</b>           |  |                               |                   |                       |
| <b>Costa Rica</b>                                      |                               |                   |                       | <b>Hungary</b>   |                               |                   |                       |
| Costa Rica (Republic of)<br>4.25% 26/01/2023           | 6,991,000                     | 6,975,061         | 1.33                  | Hungary 5% 22/02/2027                                  | 1,574,000                     | 1,668,361         | 0.32                  |
| Costa Rica (Republic of)<br>4.375% 30/04/2025          | 1,250,000                     | 1,212,388         | 0.23                  |  |                               | <b>1,668,361</b>  | <b>0.32</b>           |
|  |                               | <b>8,187,449</b>  | <b>1.56</b>           |  |                               |                   |                       |
| <b>Dominican Republic</b>                              |                               |                   |                       | <b>Indonesia</b>                                       |                               |                   |                       |
| Dominican Republic 5.5%<br>27/01/2025                  | 10,251,000                    | 10,208,560        | 1.94                  | Indonesia (Republic of) 4.75%<br>08/01/2026            | 4,000,000                     | 4,018,920         | 0.76                  |
|  |                               | <b>10,208,560</b> | <b>1.94</b>           |  |                               | <b>4,018,920</b>  | <b>0.76</b>           |
| <b>Egypt</b>   |                               |                   |                       | <b>Israel</b>  |                               |                   |                       |
| Egypt (Arab Republic of) 5.8%<br>30/09/2027            | 7,250,000                     | 6,014,672         | 1.14                  | Israel (State of) 3.15%<br>30/06/2023                  | 6,220,000                     | 6,142,810         | 1.17                  |
| Egypt (Republic of) 5.625%<br>16/04/2030               | 5,200,000                     | 3,864,976         | 0.73                  |  |                               | <b>6,142,810</b>  | <b>1.17</b>           |
|  |                               | <b>9,879,648</b>  | <b>1.87</b>           |  |                               |                   |                       |
| <b>Gabon</b>   |                               |                   |                       | <b>Ivory Coast</b>                                     |                               |                   |                       |
| Gabon (Republic of) 6.95%<br>16/06/2025                | 5,000,000                     | 4,754,650         | 0.90                  | Côte d'Ivoire (Republic of)<br>6.375% 03/03/2028       | 11,469,000                    | 11,131,810        | 2.12                  |
|  |                               | <b>4,754,650</b>  | <b>0.90</b>           |  |                               | <b>11,131,810</b> | <b>2.12</b>           |
| <b>Ghana</b>   |                               |                   |                       | <b>Jamaica</b>   |                               |                   |                       |
| Ghana Government<br>International 7.75%<br>07/04/2029  | 500,000                       | 187,680           | 0.04                  | Jamaica (Republic of) 6.75%<br>28/04/2028              | 5,000,000                     | 5,322,750         | 1.01                  |
| Republic Of Ghana 6.375%<br>11/02/2027                 | 3,500,000                     | 1,354,675         | 0.26                  |  |                               | <b>5,322,750</b>  | <b>1.01</b>           |
|  |                               | <b>1,542,355</b>  | <b>0.30</b>           |  |                               |                   |                       |
| <b>Guatemala</b>                                       |                               |                   |                       | <b>Kazakhstan</b>                                      |                               |                   |                       |
| Guatemala (Republic of)<br>5.25% 10/08/2029            | 1,736,000                     | 1,676,264         | 0.32                  | Kazakhstan (Republic of) 0.6%<br>30/09/2026            | 5,183,000                     | 4,873,244         | 0.93                  |
| Republic Of Guatemala<br>4.875% 13/02/2028             | 4,977,000                     | 4,806,140         | 0.91                  |  |                               | <b>4,873,244</b>  | <b>0.93</b>           |
|  |                               | <b>6,482,404</b>  | <b>1.23</b>           |  |                               |                   |                       |
|  |                               |                   |                       | <b>Korea, Republic of</b>                              |                               |                   |                       |
|  |                               |                   |                       | Export Import Bank Korea 4%<br>15/09/2024              | 2,600,000                     | 2,558,270         | 0.49                  |
|  |                               |                   |                       | Industrial Bank of Korea<br>5.125% 25/10/2024          | 4,000,000                     | 4,002,920         | 0.76                  |
|  |                               |                   |                       | Korea Water Resources 3.5%<br>27/04/2025               | 4,300,000                     | 4,140,427         | 0.79                  |
|  |                               |                   |                       |  |                               | <b>10,701,617</b> | <b>2.04</b>           |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       |
| <b>Mexico</b>  |                               |                  |                       | <b>Serbia</b>  |                               |                    |                       |
| United Mexican States 3.9%<br>27/04/2025               | 7,040,000                     | 6,953,338        | 1.32                  | Serbia (Republic of) 1%<br>23/09/2028                  | 3,700,000                     | 2,847,812          | 0.54                  |
|  |                               | <b>6,953,338</b> | <b>1.32</b>           |  |                               | <b>2,847,812</b>   | <b>0.54</b>           |
| <b>Morocco</b>   |                               |                  |                       | <b>Turkey</b>  |                               |                    |                       |
| Morocco (Kingdom of) 2.375%<br>15/12/2027              | 4,000,000                     | 3,489,000        | 0.66                  | Turkey (Republic of) 7.25%<br>23/12/2023               | 4,000,000                     | 4,067,480          | 0.77                  |
|  |                               | <b>3,489,000</b> | <b>0.66</b>           |  |                               | <b>4,067,480</b>   | <b>0.77</b>           |
| <b>Paraguay</b>  |                               |                  |                       | <b>Ukraine</b>   |                               |                    |                       |
| Paraguay (Republic of) 4.7%<br>27/03/2027              | 8,456,000                     | 8,334,994        | 1.58                  | Ukraine (Republic of) 7.75%<br>01/09/2026              | 2,500,000                     | 546,775            | 0.10                  |
|  |                               | <b>8,334,994</b> | <b>1.58</b>           |  |                               | <b>546,775</b>     | <b>0.10</b>           |
| <b>Peru</b>  |                               |                  |                       | <b>United States of America</b>                        |                               |                    |                       |
| Peru (Republic of) 2.392%<br>23/01/2026                | 5,826,000                     | 5,380,894        | 1.02                  | United States Treasury Notes<br>2.875% 31/10/2023      | 27,000,000                    | 26,597,119         | 5.07                  |
|  |                               | <b>5,380,894</b> | <b>1.02</b>           | United States Treasury Notes<br>3.25% 31/08/2024       | 7,000,000                     | 6,854,805          | 1.30                  |
| <b>Poland</b>  |                               |                  |                       | United States Treasury Notes<br>4.25% 30/09/2024       | 7,000,000                     | 6,965,273          | 1.32                  |
| Poland (Republic of) 5.5%<br>16/11/2027                | 4,200,000                     | 4,324,194        | 0.82                  | United States Treasury Notes<br>4.375% 31/10/2024      | 7,000,000                     | 6,980,586          | 1.33                  |
|  |                               | <b>4,324,194</b> | <b>0.82</b>           |  |                               | <b>47,397,783</b>  | <b>9.02</b>           |
| <b>Qatar</b>   |                               |                  |                       | <b>Uzbekistan</b>                                      |                               |                    |                       |
| Israel (State of) 3.875%<br>23/04/2023                 | 4,000,000                     | 3,984,040        | 0.76                  | Uzbekistan (Republic of)<br>4.75% 20/02/2024           | 4,700,000                     | 4,609,619          | 0.88                  |
| Qatar (State of) 3.4%<br>16/04/2025                    | 2,330,000                     | 2,264,178        | 0.43                  |  |                               | <b>4,609,619</b>   | <b>0.88</b>           |
|  |                               | <b>6,248,218</b> | <b>1.19</b>           | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>             |                               |                    |                       |
| <b>Romania</b>   |                               |                  |                       |  |                               | <b>227,939,847</b> | <b>43.32</b>          |
| Romania (Government of)<br>2.75% 26/02/2026            | 2,800,000                     | 2,827,976        | 0.54                  |  |                               |                    |                       |
| Romania (Government of)<br>3.625% 24/04/2024           | 1,400,000                     | 1,495,121        | 0.28                  |  |                               |                    |                       |
| Romania (Government of) 5%<br>27/09/2026               | 4,200,000                     | 4,520,459        | 0.86                  |  |                               |                    |                       |
|  |                               | <b>8,843,556</b> | <b>1.68</b>           |  |                               |                    |                       |
| <b>Senegal</b>   |                               |                  |                       |  |                               |                    |                       |
| Senegal (Republic of) 4.75%<br>13/03/2028              | 3,150,000                     | 2,909,871        | 0.55                  |  |                               |                    |                       |
|  |                               | <b>2,909,871</b> | <b>0.55</b>           |  |                               |                    |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>Luxembourg</b>   |                               |                    |                       |
| AXA World Funds - Asian High<br>Yield Bonds M<br>Capitalisation USD   | 71,566                        | 7,043,526          | 1.34                  |
| AXA World Funds - Asian Short<br>Duration Bonds M<br>Capitalisation USD   | 84,450                        | 10,295,299         | 1.96                  |
|   |                               | <b>17,338,825</b>  | <b>3.30</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>17,338,825</b>  | <b>3.30</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>493,584,061</b> | <b>93.84</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>493,584,061</b> | <b>93.84</b>          |
| Cash and cash equivalent  |                               | 35,452,488         | 6.74                  |
| Other Net Liabilities   |                               | (3,031,258)        | (0.58)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>526,005,291</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |             |            |  |
| State Street                                   | USD             | 6,614,082        | EUR           | 6,203,287   | 18/01/2023 | (12,680)   |
| State Street                                   | USD             | 13,273           | HKD           | 103,393     | 18/01/2023 | 21   |
| State Street                                   | USD             | 503              | SGD           | 674         | 18/01/2023 | -  |
| State Street                                   | USD             | 16,385           | CHF           | 15,186      | 18/01/2023 | (54)   |
| State Street                                   | USD             | 15,684           | GBP           | 13,034      | 18/01/2023 | (1)  |
| State Street                                   | EUR             | 346,678,515      | USD           | 370,124,510 | 18/01/2023 | 220,482  |
| State Street                                   | GBP             | 1,489,710        | USD           | 1,822,180   | 18/01/2023 | (29,542)   |
| State Street                                   | SGD             | 135,213          | USD           | 99,608      | 18/01/2023 | 1,237  |
| State Street                                   | HKD             | 1,556,302        | USD           | 200,112     | 18/01/2023 | (644)  |
| State Street                                   | CHF             | 11,303,439       | USD           | 12,221,173  | 18/01/2023 | 14,413   |
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| Citigroup Global Markets Europe AG             | USD             | 48,803,759       | EUR           | 45,500,000  | 17/03/2023 | 4,159  |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>197,391</b>   |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Governments and Supranational                         | 41.66           |
| Financial Services                                    | 11.46           |
| Banks   | 9.18            |
| Energy and Water Supply                               | 4.55            |
| Industry  | 3.98            |
| Metals and Mining                                     | 3.42            |
| Open-Ended Investment Funds                           | 3.30            |
| Building Materials and Products                       | 2.44            |
| Communications  | 2.21            |
| Real Estate   | 1.80            |
| Retail  | 1.58            |
| Traffic and Transportation                            | 1.54            |
| Commercial Services and Supplies                      | 1.45            |
| Internet, Software and IT Services                    | 1.20            |
| Financial, Investment and Other Diversified Companies | 0.97            |
| Consumer, Cyclical                                    | 0.85            |
| Automobiles   | 0.77            |
| Engineering and Construction                          | 0.60            |
| Oil and Gas   | 0.39            |
| Electrical Appliances and Components                  | 0.26            |
| Diversified Services                                  | 0.23            |
| <b>Total</b>  | <b>93.84</b>    |



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                         |                               |                  |                       | <b>BONDS (CONTINUED)</b>                          |                               |                  |                       |
| <b>Spain</b>                                     |                               |                  |                       | <b>United Kingdom</b>                             |                               |                  |                       |
| Aedas Homes Opco 4%<br>15/08/2026                | 230,000                       | 194,350          | 1.23                  | Avis Budget Finance Plc<br>4.125% 15/11/2024      | 200,000                       | 191,539          | 1.21                  |
| Banco Santander SA FRN<br>Perp.                  | 200,000                       | 191,498          | 1.21                  | B&M European Value Retail SA<br>3.625% 15/07/2025 | 180,000                       | 189,691          | 1.20                  |
| Cellnex Finance Company SA<br>2.25% 12/04/2026   | 200,000                       | 184,626          | 1.17                  | Heathrow Finance Plc 5.75%<br>03/03/2025          | 200,000                       | 219,426          | 1.39                  |
| Grifols SA 2.25%<br>15/11/2027                   | 306,000                       | 268,007          | 1.70                  | Iron Mountain Uk Plc 3.875%<br>15/11/2025         | 310,000                       | 324,204          | 2.05                  |
| Lorca Telecom Bondco 4%<br>18/09/2027            | 280,000                       | 251,650          | 1.59                  | Marks & Spencer PLC 6%<br>12/06/2025              | 130,000                       | 141,362          | 0.89                  |
| Neinor Homes Slu 4.5%<br>15/10/2026              | 200,000                       | 170,780          | 1.08                  | Nationwide Building Society<br>FRN Perp.          | 200,000                       | 213,425          | 1.35                  |
|  |                               | <b>1,260,911</b> | <b>7.98</b>           | Rolls Royce Plc 5.75%<br>15/10/2027               | 180,000                       | 186,750          | 1.18                  |
| <b>Sweden</b>                                    |                               |                  |                       | Synthomer Plc 3.875%<br>01/07/2025                | 210,000                       | 193,137          | 1.22                  |
| Intrum Justitia AB 3.125%<br>15/07/2024          | 286,000                       | 276,490          | 1.75                  | TI Automotive Finance 3.75%<br>15/04/2029         | 178,000                       | 132,147          | 0.84                  |
|  |                               | <b>276,490</b>   | <b>1.75</b>           | Virgin Media Fin 5%<br>15/04/2027                 | 230,000                       | 231,520          | 1.47                  |
| <b>The Netherlands</b>                           |                               |                  |                       | Vodafone Group Plc FRN<br>03/01/2079              | 300,000                       | 294,387          | 1.86                  |
| Abertis Finance BV FRN Perp.                     | 200,000                       | 169,807          | 1.07                  |   | <b>2,317,588</b>              | <b>14.66</b>     |                       |
| Ashland Services Bv 2%<br>30/01/2028             | 230,000                       | 197,031          | 1.25                  | <b>United States of America</b>                   |                               |                  |                       |
| Cooperatieve Rabobank UA<br>FRN Perp.            | 200,000                       | 185,264          | 1.17                  | Ball Corp 1.5% 15/03/2027                         | 306,000                       | 271,965          | 1.72                  |
| Dufry One BV 2%<br>15/02/2027                    | 230,000                       | 188,891          | 1.20                  | Boxer Parent Co Inc 6.5%<br>02/10/2025            | 279,000                       | 266,739          | 1.69                  |
| Energizer Gamma Acq Bv 3.5%<br>30/06/2029        | 210,000                       | 168,750          | 1.07                  | Catalent Pharma Solution<br>2.375% 01/03/2028     | 380,000                       | 311,313          | 1.97                  |
| Q Park Holding BV 2%<br>01/03/2027               | 240,000                       | 201,276          | 1.27                  | Ford Motor Credit Co LLC<br>3.021% 06/03/2024     | 230,000                       | 225,975          | 1.43                  |
| Telefonica Europe BV FRN<br>Perp.                | 400,000                       | 335,360          | 2.13                  |   |                               |                  |                       |
| Upc Holding BV 3.875%<br>15/06/2029              | 206,000                       | 172,113          | 1.09                  |   |                               |                  |                       |
| Volkswagen International<br>Finance NV FRN Perp. | 200,000                       | 177,656          | 1.12                  |   |                               |                  |                       |
|  |                               | <b>1,796,148</b> | <b>11.37</b>          |   |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>United States of America (continued)</b>   |                               |                   |                       |
| International Game Tech 3.5%<br>15/06/2026  | 366,000                       | 350,342           | 2.23                  |
| Iqvia Inc 2.25% 15/01/2028  | 279,000                       | 246,225           | 1.56                  |
|   |                               | <b>1,672,559</b>  | <b>10.60</b>          |
| <b>TOTAL BONDS</b>  |                               | <b>14,965,126</b> | <b>94.72</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                   |                       |
|   |                               | <b>14,965,126</b> | <b>94.72</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>14,965,126</b> | <b>94.72</b>          |
| Cash and cash equivalent  |                               | 582,669           | 3.69                  |
| Other Net Assets  |                               | 252,117           | 1.59                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>15,799,912</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity     | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|--------------|--|
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |              |  |
| Barclays Bank                                  | EUR             | 976,107          | GBP           | 850,000     | 28/02/2023   | 20,278   |
| Ireland Plc                                    |                 |                  |               |             |              |  |
| Barclays Bank                                  | EUR             | 723,387          | GBP           | 625,000     | 31/03/2023   | 21,617   |
| Ireland Plc                                    |                 |                  |               |             |              |  |
| JP MorganSecurities SE                         | EUR             | 428,490          | GBP           | 375,000     | 31/01/2023   | 6,282  |
|  |                 |                  |               |             | <b>Total</b> | <b>48,177</b>  |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial Services                   | 29.49           |
| Communications                       | 12.80           |
| Banks                                | 12.64           |
| Industry                             | 8.25            |
| Real Estate                          | 4.06            |
| Automobiles                          | 3.85            |
| Engineering and Construction         | 3.76            |
| Commercial Services and Supplies     | 2.48            |
| Entertainment                        | 2.23            |
| Retail                               | 2.09            |
| Consumer, Non-cyclical               | 1.82            |
| Distribution and Wholesale           | 1.75            |
| Containers and Packaging             | 1.72            |
| Pharmaceuticals and Biotechnology    | 1.70            |
| Healthcare                           | 1.56            |
| Internet, Software and IT Services   | 1.31            |
| Household Products and Durables      | 1.08            |
| Electrical Appliances and Components | 1.07            |
| Media                                | 1.06            |
| <b>Total</b>                         | <b>94.72</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                         | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|-------------------------------------|-------------------------------|--------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>         |                               |                    |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>France (continued)</b>           |                               |                    |                       |
| <b>Austria</b>  |                               |                   |                       | Spie SA                             |                               |                    |                       |
| Erste Group Bank AG   | 198,996                       | 5,949,980         | 2.48                  | Valeo SA                            | 118,040                       | 1,971,268          | 0.82                  |
|   |                               | <b>5,949,980</b>  | <b>2.48</b>           | Veolia Environnement SA             | 138,697                       | 3,328,728          | 1.39                  |
| <b>Belgium</b>  |                               |                   |                       |                                     |                               | <b>104,035,797</b> | <b>43.40</b>          |
| Ion Beam Applications   | 118,000                       | 1,836,080         | 0.77                  | <b>Germany</b>                      |                               |                    |                       |
| UCB SA  | 49,675                        | 3,654,093         | 1.53                  | Infinion Technologies AG            | 140,000                       | 3,980,200          | 1.66                  |
| Umicore   | 77,218                        | 2,650,122         | 1.11                  | Siemens AG                          | 76,300                        | 9,891,533          | 4.12                  |
|   |                               | <b>8,140,295</b>  | <b>3.41</b>           | Symrise AG                          | 32,000                        | 3,252,800          | 1.36                  |
| <b>Finland</b>  |                               |                   |                       |                                     |                               | <b>17,124,533</b>  | <b>7.14</b>           |
| Neste OYJ   | 170,175                       | 7,320,928         | 3.06                  | <b>Ireland</b>                      |                               |                    |                       |
| Sanoma OYJ  | 234,113                       | 2,298,990         | 0.96                  | Kerry Group Plc                     | 52,500                        | 4,422,600          | 1.85                  |
| Stora Enso OYJ R Share  | 216,407                       | 2,845,752         | 1.19                  | Smurfit Kappa Group Plc             | 60,004                        | 2,073,738          | 0.87                  |
|   |                               | <b>12,465,670</b> | <b>5.21</b>           |                                     |                               | <b>6,496,338</b>   | <b>2.72</b>           |
| <b>France</b>   |                               |                   |                       | <b>Italy</b>                        |                               |                    |                       |
| Air Liquide 5.5   | 63,300                        | 8,380,920         | 3.50                  | Finecobank SpA                      | 366,000                       | 5,680,320          | 2.37                  |
| Biomerieux  | 48,200                        | 4,719,744         | 1.97                  | Intesa Sanpaolo SpA                 | 2,513,274                     | 5,222,583          | 2.18                  |
| BNP Paribas SA  | 175,585                       | 9,349,901         | 3.89                  | Prysmian SpA                        | 142,337                       | 4,933,400          | 2.06                  |
| Bureau Veritas SA   | 113,909                       | 2,803,300         | 1.17                  | Terna SpA                           | 422,978                       | 2,918,548          | 1.22                  |
| Cap Gemini SA   | 16,722                        | 2,607,796         | 1.09                  |                                     |                               | <b>18,754,851</b>  | <b>7.83</b>           |
| Carbios SA  | 39,000                        | 1,334,580         | 0.56                  | <b>Luxembourg</b>                   |                               |                    |                       |
| Compagnie de St Gobain  | 128,566                       | 5,869,038         | 2.45                  | Eurofins Scientific SE              | 49,774                        | 3,337,844          | 1.39                  |
| Dassault Systemes SA  | 125,418                       | 4,200,876         | 1.75                  |                                     |                               | <b>3,337,844</b>   | <b>1.39</b>           |
| Essilor International   | 46,331                        | 7,839,205         | 3.27                  | <b>Spain</b>                        |                               |                    |                       |
| Eurazeo SA  | 69,250                        | 4,023,425         | 1.68                  | Corporacion Acciona Energías Renova | 136,000                       | 4,915,040          | 2.05                  |
| Legrand SA  | 51,643                        | 3,863,929         | 1.61                  | Iberdrola SA                        | 716,000                       | 7,825,880          | 3.27                  |
| L'Oréal   | 26,313                        | 8,778,017         | 3.66                  | Inditex                             | 78,694                        | 1,955,546          | 0.82                  |
| Michelin  | 175,585                       | 4,562,576         | 1.90                  |                                     |                               | <b>14,696,466</b>  | <b>6.14</b>           |
| Neoen SA  | 65,200                        | 2,452,172         | 1.02                  | <b>The Netherlands</b>              |                               |                    |                       |
| Orange SA   | 375,762                       | 3,487,447         | 1.46                  | Alfen NV                            | 19,378                        | 1,631,628          | 0.68                  |
| Publicis Groupe SA  | 41,314                        | 2,454,878         | 1.02                  | Arcadis NV                          | 69,054                        | 2,534,282          | 1.06                  |
| Schneider Electric SA   | 64,430                        | 8,422,290         | 3.52                  | ASML Holding NV                     | 32,756                        | 16,502,474         | 6.88                  |
| Seb SA  | 41,806                        | 3,271,320         | 1.37                  | ASR Nederland NV                    | 70,800                        | 3,139,980          | 1.31                  |
| Sodexo  | 54,102                        | 4,841,047         | 2.02                  |                                     |                               |                    |                       |
| Soitec  | 16,526                        | 2,525,999         | 1.05                  |                                     |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>The Netherlands (continued)</b>  |                               |                    |                       |
| Corbion NV  | 67,500                        | 2,149,200          | 0.90                  |
| Koninklijke DSM NV  | 40,724                        | 4,654,753          | 1.94                  |
| Philips Electronics   | 88,530                        | 1,239,774          | 0.52                  |
| Signify NV  | 60,496                        | 1,898,364          | 0.79                  |
| Stellantis NV   | 284,773                       | 3,778,288          | 1.58                  |
|   |                               | <b>37,528,743</b>  | <b>15.66</b>          |
| <b>United Kingdom</b>   |                               |                    |                       |
| GB Group Plc  | 345,000                       | 1,224,102          | 0.51                  |
| Relx Plc  | 194,275                       | 5,020,066          | 2.10                  |
|   |                               | <b>6,244,168</b>   | <b>2.61</b>           |
| <b>TOTAL EQUITIES</b>   |                               | <b>234,774,685</b> | <b>97.99</b>          |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>France</b>   |                               |                    |                       |
| AXA Trésor Court Terme<br>Capitalisation EUR  | 38                            | 91,629             | 0.04                  |
|   |                               | <b>91,629</b>      | <b>0.04</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>91,629</b>      | <b>0.04</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>234,866,314</b> | <b>98.03</b>          |
| <b>Total Investment in Securities</b>   |                               |                    |                       |
|   |                               | <b>234,866,314</b> | <b>98.03</b>          |
| Cash and cash equivalent  |                               | 4,843,847          | 2.02                  |
| Other Net Liabilities   |                               | (131,545)          | (0.05)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>239,578,616</b> | <b>100.00</b>         |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Healthcare  | 11.06           |
| Banks   | 10.92           |
| Semiconductor Equipment and Products                  | 8.54            |
| Chemicals   | 8.47            |
| Electrical Appliances and Components                  | 8.16            |
| Energy and Water Supply                               | 7.52            |
| Technology  | 5.81            |
| Financial Services                                    | 5.18            |
| Food and Beverages                                    | 4.77            |
| Automobiles   | 4.30            |
| Media   | 4.08            |
| Building Materials and Products                       | 2.45            |
| Internet, Software and IT Services                    | 2.26            |
| Textiles, Garments and Leather Goods                  | 2.19            |
| Commercial Services and Supplies                      | 1.96            |
| Industry  | 1.92            |
| Financial, Investment and Other Diversified Companies | 1.68            |
| Pharmaceuticals and Biotechnology                     | 1.53            |
| Communications  | 1.46            |
| Insurance   | 1.31            |
| Engineering and Construction                          | 1.23            |
| Paper and Forest Products                             | 1.19            |
| Open-Ended Investment Funds                           | 0.04            |
| <b>Total</b>  | <b>98.03</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                          | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--------------------------------------|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>          |                               |                  |                       |
| <b>EQUITIES</b>   |                               |                  |                       | <b>Germany</b>                       |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | Commerzbank AG                       |                               |                  |                       |
| Dexus Property Group  | 10,034                        | 52,735           | 0.10                  |                                      | 7,044                         | 66,426           | 0.13                  |
| National Australia Bank Ltd   | 10,481                        | 213,657          | 0.41                  | Hannover<br>Rückversicherungs AG     | 868                           | 171,842          | 0.33                  |
| Woolworths Holdings Ltd   | 4,946                         | 112,565          | 0.22                  | Münchener<br>Rückversicherungs AG    | 824                           | 267,342          | 0.52                  |
|   |                               | <b>378,957</b>   | <b>0.73</b>           | Siemens Energy AG Ordinary<br>Shares | 38,968                        | 730,919          | 1.42                  |
|   |                               |                  |                       |                                      |                               | <b>1,236,529</b> | <b>2.40</b>           |
| <b>Canada</b>   |                               |                  |                       | <b>Ireland</b>                       |                               |                  |                       |
| BCE Inc   | 5,800                         | 254,653          | 0.49                  | Accenture Plc                        | 2,100                         | 560,364          | 1.08                  |
| Canadian National Railway Co  | 2,600                         | 308,634          | 0.60                  | Trane Technologies Plc               | 900                           | 151,281          | 0.29                  |
| CGI Inc   | 5,300                         | 456,521          | 0.88                  |                                      |                               | <b>711,645</b>   | <b>1.37</b>           |
| Lululemon Athletica Inc   | 556                           | 178,131          | 0.34                  | <b>Italy</b>                         |                               |                  |                       |
| Thomson Reuters Corp  | 1,600                         | 182,395          | 0.35                  | Assicurazioni Generali               | 10,193                        | 180,746          | 0.35                  |
| Wheaton Precious Metals Corp  | 5,300                         | 206,923          | 0.40                  | Enel SpA                             | 41,672                        | 223,706          | 0.43                  |
|   |                               | <b>1,587,257</b> | <b>3.06</b>           | Prysmian SpA                         | 6,098                         | 225,570          | 0.44                  |
|   |                               |                  |                       |                                      |                               | <b>630,022</b>   | <b>1.22</b>           |
| <b>Denmark</b>  |                               |                  |                       | <b>Japan</b>                         |                               |                  |                       |
| Novo Nordisk AS   | 2,367                         | 318,641          | 0.62                  | Ajinomoto Co Inc                     | 1,700                         | 51,936           | 0.10                  |
| Novozymes AS  | 6,238                         | 315,040          | 0.61                  | Astellas Pharma Inc                  | 11,700                        | 177,923          | 0.34                  |
| Orsted A/S  | 8,601                         | 779,266          | 1.51                  | Azbil Corp                           | 1,900                         | 47,880           | 0.09                  |
| Rockwool Intl A/S B Shs   | 4,439                         | 1,040,333        | 2.01                  | Bridgestone Corp                     | 3,800                         | 135,100          | 0.26                  |
| Vestas Wind Systems AS  | 53,726                        | 1,558,303        | 3.02                  | Chugai Pharmaceutical Co Ltd         | 3,100                         | 79,130           | 0.15                  |
|   |                               | <b>4,011,583</b> | <b>7.77</b>           | Fujifilm Holdings Corp               | 2,800                         | 140,589          | 0.27                  |
|   |                               |                  |                       | Hamamatsu Photonics Kk               | 1,000                         | 47,899           | 0.09                  |
| <b>Finland</b>  |                               |                  |                       | Japan Real Estate                    |                               |                  |                       |
| Nordea Bank ABP   | 14,178                        | 151,769          | 0.29                  |                                      | 12                            | 52,476           | 0.10                  |
|   |                               | <b>151,769</b>   | <b>0.29</b>           | Kao Corp                             | 1,300                         | 51,775           | 0.10                  |
|   |                               |                  |                       | KDDI Corp                            | 4,400                         | 132,789          | 0.26                  |
| <b>France</b>   |                               |                  |                       | Kyocera Corp                         |                               |                  |                       |
| BNP Paribas SA  | 999                           | 56,774           | 0.11                  |                                      | 2,700                         | 134,074          | 0.26                  |
| L'Oréal   | 362                           | 128,884          | 0.25                  | Mitsubishi Estate Co Ltd             | 6,300                         | 81,695           | 0.16                  |
| LVMH Moët Hennessy Louis<br>Vuitton   | 352                           | 255,419          | 0.49                  | Murata Manufacturing Co Ltd          | 2,500                         | 124,825          | 0.24                  |
| Schneider Electric SA   | 2,992                         | 417,416          | 0.81                  | NEC Corp                             | 4,400                         | 154,564          | 0.30                  |
|   |                               | <b>858,493</b>   | <b>1.66</b>           | Nissin Foods Holdings Co Ltd         | 700                           | 55,281           | 0.11                  |
|   |                               |                  |                       | Nomura Real Estate<br>Holdings Inc   | 2,300                         | 49,331           | 0.10                  |
|   |                               |                  |                       | Nomura Research Institute            | 2,200                         | 51,938           | 0.10                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                        | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---------------------------------|-------------------------------|------------------|-----------------------|------------------------------------|-------------------------------|------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>     |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>        |                               |                  |                       |
| <b>Japan (continued)</b>        |                               |                  |                       | <b>Spain</b>                       |                               |                  |                       |
| NTT Data Corp                   | 3,600                         | 52,713           | 0.10                  | Acciona SA                         | 1,166                         | 213,915          | 0.41                  |
| Omron Corp                      | 1,900                         | 92,232           | 0.18                  | EDP Renovaveis SA                  | 55,750                        | 1,224,493        | 2.37                  |
| Ono Pharmaceutical Co Ltd       | 2,300                         | 53,741           | 0.10                  | Iberdrola SA                       | 32,559                        | 379,802          | 0.74                  |
| Panasonic Corp                  | 6,100                         | 51,340           | 0.10                  |                                    |                               | <b>1,818,210</b> | <b>3.52</b>           |
| Ricoh Co Ltd                    | 6,900                         | 52,661           | 0.10                  | <b>Sweden</b>                      |                               |                  |                       |
| Rohm Co Ltd                     | 700                           | 50,559           | 0.10                  | EQT AB                             | 2,899                         | 61,377           | 0.12                  |
| SCSK Corp                       | 3,700                         | 56,112           | 0.11                  | Skandinaviska Enskilda<br>Banken   | 4,701                         | 54,118           | 0.10                  |
| Seiko Epson Corp                | 3,500                         | 51,089           | 0.10                  |                                    |                               | <b>115,495</b>   | <b>0.22</b>           |
| Sekisui Chemical Co Ltd         | 6,400                         | 89,492           | 0.17                  | <b>Switzerland</b>                 |                               |                  |                       |
| Sekisui House Ltd               | 7,200                         | 127,335          | 0.25                  | Nestle SA                          | 6,694                         | 775,179          | 1.50                  |
| Sharp Corp                      | 34,200                        | 244,943          | 0.47                  | Novartis AG                        | 2,918                         | 263,636          | 0.51                  |
| Shimadzu Corp                   | 1,800                         | 51,089           | 0.10                  | Roche Holding AG                   | 1,269                         | 398,448          | 0.77                  |
| Sony Corp                       | 1,100                         | 83,660           | 0.16                  | Zurich Insurance Group AG          | 411                           | 196,482          | 0.38                  |
| Sumitomo Electric Industries    | 4,900                         | 55,872           | 0.11                  |                                    |                               | <b>1,633,745</b> | <b>3.16</b>           |
| Takeda Pharmaceutical Co Ltd    | 2,300                         | 71,661           | 0.14                  | <b>The Netherlands</b>             |                               |                  |                       |
| Terumo Corp                     | 4,300                         | 122,080          | 0.24                  | ASML Holding NV                    | 724                           | 389,281          | 0.75                  |
| TIS Inc                         | 4,500                         | 118,686          | 0.23                  | ING Groep NV                       | 7,335                         | 89,148           | 0.17                  |
| Toyota Motor Corp               | 25,300                        | 347,541          | 0.67                  | Koninklijke Ahold Delhaize NV      | 1,777                         | 50,902           | 0.10                  |
| Unicharm Corp                   | 1,400                         | 53,774           | 0.10                  |                                    |                               | <b>529,331</b>   | <b>1.02</b>           |
| Yamaha Corp                     | 1,400                         | 52,204           | 0.10                  | <b>United Kingdom</b>              |                               |                  |                       |
|                                 |                               | <b>3,447,989</b> | <b>6.66</b>           | Astrazeneca Plc                    | 622                           | 83,934           | 0.16                  |
| <b>New Zealand</b>              |                               |                  |                       | Liberty Global Plc                 | 2,900                         | 54,897           | 0.11                  |
| Spark New Zealand Ltd           | 24,562                        | 83,885           | 0.16                  | London Stock Exchange<br>Group Plc | 604                           | 51,847           | 0.10                  |
|                                 |                               | <b>83,885</b>    | <b>0.16</b>           | Standard Chartered Bank            | 7,559                         | 56,593           | 0.11                  |
| <b>Norway</b>                   |                               |                  |                       | Unilever Plc                       | 4,440                         | 223,356          | 0.43                  |
| DNB Bank ASA                    | 6,580                         | 129,883          | 0.25                  |                                    |                               | <b>470,627</b>   | <b>0.91</b>           |
|                                 |                               | <b>129,883</b>   | <b>0.25</b>           | <b>United States of America</b>    |                               |                  |                       |
| <b>Portugal</b>                 |                               |                  |                       | Abbott Laboratories                | 8,100                         | 889,299          | 1.72                  |
| EDP Energias de Portugal SA     | 47,958                        | 238,309          | 0.46                  | Adobe Systems Inc                  | 792                           | 266,532          | 0.52                  |
|                                 |                               | <b>238,309</b>   | <b>0.46</b>           | Agilent Technologies Inc           | 3,100                         | 463,915          | 0.90                  |
| <b>Singapore</b>                |                               |                  |                       | Akamai Technologies Inc            | 1,200                         | 101,160          | 0.20                  |
| Singapore Exchange Ltd          | 33,700                        | 224,884          | 0.44                  | Albemarle Corp                     | 1,500                         | 325,290          | 0.63                  |
| Singapore<br>Telecommunications | 28,900                        | 55,378           | 0.11                  |                                    |                               |                  |                       |
|                                 |                               | <b>280,262</b>   | <b>0.55</b>           |                                    |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>                 |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                 |                               |                  |                       |
| <b>United States of America (continued)</b> |                               |                  |                       | <b>United States of America (continued)</b> |                               |                  |                       |
| American Express Co                         | 4,000                         | 591,000          | 1.14                  | General Motors Co                           | 1,809                         | 60,855           | 0.12                  |
| American Tower Corp                         | 1,300                         | 275,418          | 0.53                  | Gilead Sciences Inc                         | 1,500                         | 128,775          | 0.25                  |
| Analog Devices Inc                          | 320                           | 52,490           | 0.10                  | Hewlett Packard Enterprise                  | 3,700                         | 59,052           | 0.11                  |
| Anthem Inc                                  | 1,200                         | 615,564          | 1.19                  | HP Inc                                      | 9,400                         | 252,578          | 0.49                  |
| Apple Computer Inc                          | 17,600                        | 2,286,769        | 4.44                  | Humana Inc                                  | 200                           | 102,438          | 0.20                  |
| AT&T Inc                                    | 23,500                        | 432,635          | 0.84                  | Iron Mountain Inc                           | 1,500                         | 74,775           | 0.14                  |
| Autodesk Inc                                | 1,046                         | 195,466          | 0.38                  | Johnson & Johnson                           | 6,900                         | 1,218,885        | 2.36                  |
| Avalonbay Communities Inc                   | 1,800                         | 290,736          | 0.56                  | Johnson Controls Internation                | 2,600                         | 166,400          | 0.32                  |
| Avery Dennison Corp                         | 700                           | 126,700          | 0.25                  | Kellogg Co                                  | 5,000                         | 356,200          | 0.69                  |
| Ball Corp                                   | 3,400                         | 173,876          | 0.34                  | Keurig Dr Pepper Inc                        | 9,583                         | 341,730          | 0.66                  |
| Best Buy Co Inc                             | 1,300                         | 104,273          | 0.20                  | Lam Research Corp                           | 183                           | 76,915           | 0.15                  |
| Biogen Idec Inc                             | 184                           | 50,953           | 0.10                  | Mastercard Inc                              | 1,900                         | 660,687          | 1.28                  |
| Boston Properties Ltd                       | 800                           | 54,064           | 0.10                  | McCormick & Company                         | 2,000                         | 165,780          | 0.32                  |
| Boston Scientific Corp                      | 5,200                         | 240,604          | 0.47                  | Merck & Co Inc                              | 6,500                         | 721,175          | 1.40                  |
| Campbell Soup Co                            | 1,100                         | 62,425           | 0.12                  | Microsoft Corp                              | 10,300                        | 2,470,147        | 4.79                  |
| Carrier Global Corp                         | 4,500                         | 185,625          | 0.36                  | Moody's Corp                                | 1,100                         | 306,482          | 0.59                  |
| CBRE Group Inc                              | 4,000                         | 307,840          | 0.60                  | Nasdaq OMX Group                            | 8,300                         | 509,205          | 0.99                  |
| Church and Dwight Co Inc                    | 1,600                         | 128,976          | 0.25                  | Netapp Inc                                  | 3,700                         | 222,222          | 0.43                  |
| Cigna Corp                                  | 1,800                         | 596,412          | 1.15                  | Netflix Inc                                 | 314                           | 92,592           | 0.18                  |
| Cisco Systems Inc                           | 13,200                        | 628,848          | 1.22                  | Nextera Energy Inc                          | 3,800                         | 317,680          | 0.62                  |
| Cognizant Technology<br>Solutions Corp      | 1,744                         | 99,739           | 0.19                  | Nike Inc                                    | 700                           | 81,907           | 0.16                  |
| Colgate-Palmolive Co                        | 3,500                         | 275,765          | 0.53                  | Oracle Corp                                 | 1,100                         | 89,914           | 0.17                  |
| CSX Corp                                    | 10,682                        | 330,928          | 0.64                  | Owens Corning                               | 9,600                         | 818,880          | 1.59                  |
| Cummins Inc                                 | 700                           | 169,603          | 0.33                  | Paccar Inc                                  | 2,792                         | 276,324          | 0.53                  |
| CVS Caremark Corp                           | 6,100                         | 568,459          | 1.10                  | Pfizer Inc                                  | 12,900                        | 660,996          | 1.28                  |
| Danaher Corp                                | 1,800                         | 477,756          | 0.92                  | Procter & Gamble Co                         | 7,900                         | 1,197,324        | 2.32                  |
| Davita Inc                                  | 800                           | 59,736           | 0.12                  | Prologis Trust Inc                          | 2,100                         | 236,733          | 0.46                  |
| Dover Corp                                  | 1,600                         | 216,656          | 0.42                  | Regency Centers Corp                        | 800                           | 50,000           | 0.10                  |
| Eaton Corp Plc                              | 2,400                         | 376,680          | 0.73                  | Republic Services Inc                       | 1,500                         | 193,485          | 0.37                  |
| Ebay Inc                                    | 1,200                         | 49,764           | 0.10                  | S&P Global Inc                              | 1,700                         | 569,398          | 1.10                  |
| Ecolab Inc                                  | 1,300                         | 189,228          | 0.37                  | Sealed Air Corp                             | 3,600                         | 179,568          | 0.35                  |
| Emerson Electric Co                         | 3,800                         | 365,028          | 0.71                  | Servicenow Inc                              | 200                           | 77,654           | 0.15                  |
| Estee Lauder Companies                      | 200                           | 49,622           | 0.10                  | State Street Corp                           | 3,200                         | 248,224          | 0.48                  |
| Eversource Energy                           | 1,800                         | 150,912          | 0.29                  | Sysco Corp                                  | 600                           | 45,870           | 0.09                  |
| Ford Motor Credit Co LLC                    | 4,300                         | 50,009           | 0.10                  | T Mobile USA Inc                            | 1,243                         | 174,020          | 0.34                  |
| General Mills Inc                           | 5,800                         | 486,330          | 0.94                  | Target Corp                                 | 400                           | 59,616           | 0.12                  |
|   |                               |                  |                       | Tesla Inc                                   | 7,438                         | 916,213          | 1.77                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                   |                       |
| <b>United States of America (continued)</b>   |                               |                   |                       |
| The JM Smucker Company  | 2,000                         | 316,920           | 0.61                  |
| Thermo Fisher Scientific  | 1,200                         | 660,828           | 1.28                  |
| Tradeweb Markets Inc  | 2,200                         | 142,846           | 0.28                  |
| Union Pacific Corp  | 2,600                         | 538,382           | 1.04                  |
| Unitedhealth Group Inc  | 2,200                         | 1,166,396         | 2.26                  |
| Verizon Communications  | 12,800                        | 504,320           | 0.98                  |
| VF Corp   | 1,900                         | 52,459            | 0.10                  |
| Visa Inc  | 4,500                         | 934,920           | 1.81                  |
| Weyerhaeuser Co   | 2,200                         | 68,200            | 0.13                  |
| Whirlpool Corp  | 400                           | 56,584            | 0.11                  |
| Zimmer Holdings Inc   | 1,400                         | 178,500           | 0.35                  |
|   |                               | <b>32,164,139</b> | <b>62.32</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>50,478,130</b> | <b>97.73</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                   |                       |
|   |                               | <b>50,478,130</b> | <b>97.73</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>50,478,130</b> | <b>97.73</b>          |
| Cash and cash equivalent  |                               | 1,141,879         | 2.21                  |
| Other Net Assets  |                               | 31,853            | 0.06                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>51,651,862</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 1,948,178        | EUR           | 1,829,294    | 18/01/2023 | (5,995)  |
| State Street                | EUR             | 43,607,004       | USD           | 46,565,919   | 18/01/2023 | 17,976   |
|                             |                 |                  |               | <b>Total</b> |            | <b>11,981</b>  |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Healthcare                                       | 13.89           |
| Technology                                       | 9.29            |
| Internet, Software and IT Services               | 8.67            |
| Electrical Appliances and Components             | 8.65            |
| Pharmaceuticals and Biotechnology                | 6.56            |
| Food and Beverages                               | 5.89            |
| Building Materials and Products                  | 4.82            |
| Communications                                   | 4.51            |
| Financial Services                               | 4.17            |
| Energy and Water Supply                          | 3.88            |
| Automobiles                                      | 2.92            |
| Real Estate                                      | 2.81            |
| Commercial Services and Supplies                 | 2.77            |
| Consumer, Cyclical                               | 2.32            |
| Traffic and Transportation                       | 2.28            |
| Banks  | 2.05            |
| Insurance  | 1.58            |
| Machinery  | 1.28            |
| Semiconductor Equipment and Products             | 1.24            |
| Industry   | 1.07            |
| Chemicals  | 1.00            |
| Containers and Packaging                         | 0.94            |
| Miscellaneous Manufacture                        | 0.92            |
| Household Products and Durables                  | 0.85            |
| Retail   | 0.84            |
| Holding Companies                                | 0.49            |
| Hotels, Restaurants and Leisure                  | 0.45            |
| Textiles, Garments and Leather Goods             | 0.42            |
| Metals and Mining                                | 0.40            |
| Consumer, Non-cyclical                           | 0.35            |
| Paper and Forest Products                        | 0.13            |
| Office and Business Equipment                    | 0.10            |
| Personal Products                                | 0.10            |
| Mechanical Engineering and Industrial Equipments | 0.09            |
| <b>Total</b>                                     | <b>97.73</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                      |                               |                   |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Denmark</b>                                |                               |                   |                       |
| <b>Australia</b>  |                               |                   |                       | Orsted A/S 1.5%<br>26/11/2029                 | 5,500,000                     | 4,759,480         | 0.32                  |
| ANZ Banking Group FRN<br>21/11/2029   | 7,000,000                     | 6,490,190         | 0.44                  | Orsted A/S FRN<br>09/12/2099                  | 4,000,000                     | 3,437,072         | 0.23                  |
| Australia and New Zealand<br>Banking Group FRN<br>05/05/2031  | 2,877,000                     | 2,453,017         | 0.17                  | Orsted A/S FRN Perp.                          | 1,325,000                     | 1,349,976         | 0.09                  |
| Westpac Banking Corp<br>0.766% 13/05/2031   | 5,541,000                     | 4,713,119         | 0.32                  | Orsted A/S FRN Perp.                          | 4,000,000                     | 2,995,272         | 0.20                  |
|   |                               | <b>13,656,326</b> | <b>0.93</b>           | Orsted A/S FRN Perp.                          | 4,000,000                     | 3,796,741         | 0.26                  |
| <b>Austria</b>  |                               |                   |                       |   |                               | <b>16,338,541</b> | <b>1.10</b>           |
| Uniqa Insurance Group AG<br>FRN 09/12/2041  | 4,000,000                     | 2,779,120         | 0.19                  | <b>Finland</b>                                |                               |                   |                       |
| Verbund AG 0.9%<br>01/04/2041   | 5,000,000                     | 3,123,050         | 0.21                  | Kojamo OYJ 0.875%<br>28/05/2029               | 6,000,000                     | 4,461,240         | 0.30                  |
|   |                               | <b>5,902,170</b>  | <b>0.40</b>           | Nordic Investment Bank 0.25%<br>09/03/2029    | 5,000,000                     | 4,224,550         | 0.29                  |
| <b>Belgium</b>  |                               |                   |                       | Nordic Investment Bank 0.5%<br>22/09/2023     | 6,000,000                     | 529,293           | 0.04                  |
| European Union 0.4%<br>04/02/2037   | 10,000,000                    | 6,716,100         | 0.46                  |   |                               | <b>9,215,083</b>  | <b>0.63</b>           |
| European Union 2.75%<br>04/02/2033  | 10,000,000                    | 9,569,500         | 0.65                  | <b>France</b>                                 |                               |                   |                       |
| KBC Groep NV 0.375%<br>16/06/2027   | 1,300,000                     | 1,146,093         | 0.08                  | Arkema SA 0.125%<br>14/10/2026                | 5,000,000                     | 4,391,650         | 0.30                  |
|   |                               | <b>17,431,693</b> | <b>1.19</b>           | AXA SA FRN 07/10/2041                         | 5,180,000                     | 3,827,968         | 0.26                  |
| <b>Canada</b>   |                               |                   |                       | BNP Paribas 1.675%<br>30/06/2027              | 5,444,000                     | 4,445,275         | 0.30                  |
| Manulife Financial Corp<br>3.703% 16/03/2032  | 7,000,000                     | 5,863,780         | 0.40                  | BNP Paribas SA FRN<br>14/10/2027              | 3,500,000                     | 3,023,615         | 0.21                  |
|   |                               | <b>5,863,780</b>  | <b>0.40</b>           | BPCE SA 0.125%<br>04/12/2024                  | 4,000,000                     | 3,766,000         | 0.26                  |
| <b>Cayman Islands</b>   |                               |                   |                       | BPCE SA 0.5% 14/01/2028                       | 6,600,000                     | 5,632,704         | 0.38                  |
| QNB Finance Ltd 1.625%<br>22/09/2025  | 6,000,000                     | 5,152,160         | 0.35                  | CNP Assurances SA FRN<br>27/07/2050           | 5,000,000                     | 4,049,750         | 0.28                  |
|   |                               | <b>5,152,160</b>  | <b>0.35</b>           | Covivio 1.125%<br>17/09/2031                  | 10,000,000                    | 8,040,500         | 0.55                  |
| <b>Chile</b>  |                               |                   |                       | Credit Mutuel Arkea 4.25%<br>01/12/2032       | 4,100,000                     | 4,040,140         | 0.27                  |
| Inversiones CMPC SA 4.375%<br>04/04/2027  | 10,000,000                    | 9,096,935         | 0.62                  | Electricité de France SA 1%<br>13/10/2026     | 4,000,000                     | 3,616,720         | 0.25                  |
|   |                               | <b>9,096,935</b>  | <b>0.62</b>           | Electricité de France SA 1%<br>29/11/2033     | 4,600,000                     | 3,192,630         | 0.22                  |
|   |                               |                   |                       | Electricité de France SA<br>3.625% 13/10/2025 | 1,800,000                     | 1,627,402         | 0.11                  |
|   |                               |                   |                       | Electricité de France SA<br>3.625% 13/10/2025 | 3,500,000                     | 3,164,393         | 0.21                  |
|   |                               |                   |                       | Electricité de France SA 4.75%<br>12/10/2034  | 8,600,000                     | 8,492,328         | 0.58                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                |                               |                    |                       | <b>BONDS (CONTINUED)</b>                            |                               |                   |                       |
| <b>France (continued)</b>                               |                               |                    |                       | <b>Germany (continued)</b>                          |                               |                   |                       |
| Gecina SA 0.875%<br>30/06/2036                          | 6,600,000                     | 4,261,884          | 0.29                  | Eurogrid GmbH 1.113%<br>15/05/2032                  | 6,000,000                     | 4,717,080         | 0.32                  |
| Groupama Assurances<br>Mutuelles SA 0.75%<br>07/07/2028 | 8,000,000                     | 6,474,800          | 0.44                  | Eurogrid GmbH 3.279%<br>05/09/2031                  | 1,100,000                     | 1,051,985         | 0.07                  |
| Icade 0.625% 18/01/2031                                 | 2,000,000                     | 1,388,860          | 0.09                  | Evonik Industries AG FRN<br>02/09/2081              | 3,200,000                     | 2,619,040         | 0.18                  |
| Icade 1% 19/01/2030                                     | 10,000,000                    | 7,361,300          | 0.50                  | KfW Group 0.875%<br>15/09/2026                      | 10,000,000                    | 9,973,511         | 0.68                  |
| Icade 1.5% 13/09/2027                                   | 8,000,000                     | 6,936,880          | 0.47                  | KfW Group 1.75%<br>14/09/2029                       | 10,000,000                    | 8,099,350         | 0.55                  |
| La Banque Postale 1.375%<br>24/04/2029                  | 7,000,000                     | 5,898,480          | 0.40                  | Kreditanstalt für Wiederaufbau<br>0.01% 05/05/2027  | 5,000,000                     | 4,390,150         | 0.30                  |
| Paprec Holding SA 3.5%<br>01/07/2028                    | 6,600,000                     | 5,741,538          | 0.39                  | Kreditanstalt für Wiederaufbau<br>1.375% 02/02/2028 | 4,500,000                     | 365,829           | 0.02                  |
| RCI Banque SA 4.75%<br>06/07/2027                       | 8,000,000                     | 7,963,360          | 0.54                  | LB Baden Wuerttemberg<br>0.25% 21/07/2028           | 4,300,000                     | 3,482,785         | 0.24                  |
| Régie Autonome Des<br>Transports 0.35%<br>20/06/2029    | 10,000,000                    | 8,292,200          | 0.56                  | LB Baden Wuerttemberg<br>1.125% 08/12/2025          | 3,000,000                     | 2,993,102         | 0.20                  |
| Société Générale FRN<br>22/09/2028                      | 5,000,000                     | 4,240,900          | 0.29                  | Munich Re FRN<br>26/05/2042                         | 6,000,000                     | 4,195,800         | 0.28                  |
| Suez 2.875% 24/05/2034                                  | 6,000,000                     | 5,044,500          | 0.34                  | NRW Bank 0.01%<br>18/02/2030                        | 8,000,000                     | 6,405,200         | 0.43                  |
| Unibaïl Rodamco SE 2.5%<br>26/02/2024                   | 2,100,000                     | 2,068,143          | 0.14                  | Vonovia SE 0.625%<br>24/03/2031                     | 8,000,000                     | 5,615,600         | 0.38                  |
|   |                               | <b>126,983,920</b> | <b>8.63</b>           | Vonovia SE 2.375%<br>25/03/2032                     | 7,000,000                     | 5,563,320         | 0.38                  |
| <b>Germany</b>  |                               |                    |                       | Vonovia SE 5% 23/11/2030                            | 5,000,000                     | 4,899,400         | 0.33                  |
| Berlin Hyp AG 1.125%<br>25/10/2027                      | 1,300,000                     | 1,148,238          | 0.08                  |   |                               | <b>98,796,776</b> | <b>6.69</b>           |
| Commerzbank AG 1.25%<br>23/10/2023                      | 2,300,000                     | 2,263,568          | 0.15                  | <b>Hong Kong</b>                                    |                               |                   |                       |
| Commerzbank AG FRN<br>14/09/2027                        | 5,000,000                     | 4,650,550          | 0.32                  | Agricultural Bk China/Hk 2%<br>01/03/2025           | 8,522,000                     | 7,511,261         | 0.51                  |
| Commerzbank AG FRN<br>24/03/2026                        | 5,000,000                     | 4,568,900          | 0.31                  | MTR Corp 2.5%<br>02/11/2026                         | 1,800,000                     | 1,565,887         | 0.11                  |
| Daimler AG 0.75%<br>10/09/2030                          | 4,000,000                     | 3,263,880          | 0.22                  | MTR Corp Ltd 1.625%<br>19/08/2030                   | 5,000,000                     | 3,741,299         | 0.25                  |
| Deutsche Bank AG FRN<br>23/02/2028                      | 8,000,000                     | 6,992,480          | 0.47                  | Swire Properties MTN<br>Financing 3.5% 10/01/2028   | 1,700,000                     | 1,487,033         | 0.10                  |
| E.On Se 0.35% 28/02/2030                                | 4,000,000                     | 3,128,680          | 0.21                  |   |                               | <b>14,305,480</b> | <b>0.97</b>           |
| E.On Se 1.625%<br>29/03/2031                            | 2,365,000                     | 1,983,478          | 0.13                  | <b>India</b>  |                               |                   |                       |
| ENBW FRN 05/08/2079                                     | 2,000,000                     | 1,608,780          | 0.11                  | Indian Railway Finance<br>3.835% 13/12/2027         | 5,000,000                     | 4,347,905         | 0.30                  |
| ENBW FRN 29/06/2080                                     | 1,800,000                     | 1,551,006          | 0.11                  |   |                               | <b>4,347,905</b>  | <b>0.30</b>           |
| ENBW FRN 31/08/2081                                     | 4,400,000                     | 3,265,064          | 0.22                  |   |                               |                   |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                  |                               |                   |                       | <b>BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>Ireland</b>  |                               |                   |                       | <b>Italy (continued)</b>  |                               |                    |                       |
| AIB Group Plc FRN<br>16/02/2029                           | 6,779,000                     | 6,934,442         | 0.47                  | Unicredit SpA FRN<br>05/07/2029                                   | 9,160,000                     | 7,357,678          | 0.50                  |
| AIB Group Plc FRN<br>17/11/2027                           | 6,488,000                     | 5,487,745         | 0.37                  | Unicredit SpA FRN<br>15/11/2027                                   | 7,000,000                     | 7,095,830          | 0.48                  |
| AIB Group Plc FRN<br>30/05/2031                           | 7,000,000                     | 6,292,755         | 0.43                  |   |                               | <b>118,538,162</b> | <b>8.05</b>           |
| Bank of Ireland FRN<br>10/05/2027                         | 6,000,000                     | 5,138,520         | 0.35                  | <b>Japan</b>  |                               |                    |                       |
| ESB Finance Dac 1.125%<br>11/06/2030                      | 5,647,000                     | 4,684,755         | 0.32                  | Nidec Corp 0.046%<br>30/03/2026                                   | 4,586,000                     | 4,097,087          | 0.28                  |
|   |                               | <b>28,538,217</b> | <b>1.94</b>           |   |                               | <b>4,097,087</b>   | <b>0.28</b>           |
| <b>Italy</b>  |                               |                   |                       | <b>Korea, Republic of</b>   |                               |                    |                       |
| A2A SpA 1% 02/11/2033                                     | 9,000,000                     | 6,007,140         | 0.41                  | Korea Water Resources<br>3.875% 15/05/2023                        | 2,300,000                     | 2,147,056          | 0.15                  |
| A2A SpA 1% 16/07/2029                                     | 9,000,000                     | 7,207,020         | 0.49                  |   |                               | <b>2,147,056</b>   | <b>0.15</b>           |
| A2A SpA 2.5% 15/06/2026                                   | 9,000,000                     | 8,557,650         | 0.58                  | <b>Luxembourg</b>   |                               |                    |                       |
| Acea SpA 0.25%<br>28/07/2030                              | 9,000,000                     | 6,669,090         | 0.45                  | Bank of China Ltd 0.01%<br>28/04/2024                             | 4,393,000                     | 4,194,041          | 0.28                  |
| Assicurazioni Generali 2.429%<br>14/07/2031               | 7,000,000                     | 5,738,950         | 0.39                  | China Construction Bank<br>0.01% 22/04/2024                       | 9,333,000                     | 8,919,175          | 0.61                  |
| Ferrovie Dello Stato 0.375%<br>25/03/2028                 | 15,000,000                    | 12,008,550        | 0.82                  | European Investment Bank<br>0.5% 13/11/2037                       | 11,000,000                    | 7,456,350          | 0.51                  |
| Ferrovie Dello Stato 3.75%<br>14/04/2027                  | 2,250,000                     | 2,162,768         | 0.15                  | European Investment Bank<br>0.875% 30/01/2025                     | 15,000,000                    | 1,281,060          | 0.09                  |
| Hera SpA 0.875%<br>05/07/2027                             | 3,595,000                     | 3,155,260         | 0.21                  | European Investment Bank 1%<br>14/11/2042                         | 5,000,000                     | 3,372,500          | 0.23                  |
| Hera SpA 2.5% 25/05/2029                                  | 5,000,000                     | 4,527,800         | 0.31                  | European Investment Bank<br>1.5% 02/03/2027                       | 10,000,000                    | 835,149            | 0.06                  |
| Intesa Sanpaolo SpA 0.75%<br>04/12/2024                   | 7,000,000                     | 6,640,620         | 0.45                  | European Investment Bank<br>1.5% 15/06/2032                       | 7,000,000                     | 6,057,100          | 0.41                  |
| Intesa Sanpaolo SpA 0.75%<br>16/03/2028                   | 7,000,000                     | 5,818,120         | 0.40                  | European Investment Bank<br>1.5% 15/11/2047                       | 5,000,000                     | 3,609,750          | 0.25                  |
| Intesa Sanpaolo SpA 4.75%<br>06/09/2027                   | 9,000,000                     | 9,052,920         | 0.61                  | European Investment Bank<br>1.625% 09/10/2029                     | 9,000,000                     | 7,228,620          | 0.49                  |
| Iren SpA 1.5% 24/10/2027                                  | 8,000,000                     | 7,039,280         | 0.48                  | European Investment Bank<br>1.9% 22/01/2025                       | 4,000,000                     | 2,640,454          | 0.18                  |
| Mediobanca Di Credito<br>Finanziario Spa 1%<br>08/09/2027 | 3,449,000                     | 3,006,183         | 0.20                  | European Investment Bank<br>2.375% 24/05/2027                     | 2,000,000                     | 1,742,120          | 0.12                  |
| Terna Rete Elettrica FRN<br>Perp.                         | 7,000,000                     | 5,874,540         | 0.40                  | European Investment Bank<br>3.3% 03/02/2028                       | 20,000,000                    | 12,037,494         | 0.82                  |
| Terna SpA 0.375%<br>23/06/2029                            | 6,696,000                     | 5,357,871         | 0.36                  | Industrial & Commercial Bank<br>of China Ltd 0.125%<br>28/10/2024 | 7,163,000                     | 6,732,360          | 0.46                  |
| Terna SpA 0.75%<br>24/07/2032                             | 3,000,000                     | 2,213,280         | 0.15                  |   |                               |                    |                       |
| Terna SpA 1% 10/04/2026                                   | 3,303,000                     | 3,047,612         | 0.21                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                    |                               |                   |                       | <b>BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>Luxembourg (continued)</b>               |                               |                   |                       | <b>Portugal</b>   |                               |                   |                       |
| SEGRO Capital Sarl 0.5%<br>22/09/2031       | 6,000,000                     | 4,240,080         | 0.29                  | Energias de Portugal SA<br>1.625% 15/04/2027                      | 5,000,000                     | 4,570,950         | 0.31                  |
| SEGRO Capital Sarl 1.25%<br>23/03/2026      | 3,226,000                     | 2,943,112         | 0.20                  | Energias de Portugal SA FRN<br>02/08/2081                         | 7,000,000                     | 6,020,000         | 0.41                  |
| Selp Finance Sarl 0.875%<br>27/05/2029      | 3,000,000                     | 2,261,610         | 0.15                  | Energias de Portugal SA FRN<br>14/03/2082                         | 8,200,000                     | 6,703,500         | 0.46                  |
|   |                               | <b>75,550,975</b> | <b>5.15</b>           | Energias de Portugal SA FRN<br>20/07/2080                         | 12,000,000                    | 10,763,172        | 0.73                  |
| <b>Mauritius</b>                            |                               |                   |                       |   |                               | <b>28,057,622</b> | <b>1.91</b>           |
| India Clean Energy Hldg 4.5%<br>18/04/2027  | 10,800,000                    | 8,098,713         | 0.55                  | <b>South Africa</b>   |                               |                   |                       |
| India Green Power Holding 4%<br>22/02/2027  | 2,900,000                     | 2,337,011         | 0.16                  | Bank of China Limited<br>Johannesburg Branch 1.875%<br>16/02/2025 | 7,857,000                     | 6,917,770         | 0.47                  |
|   |                               | <b>10,435,724</b> | <b>0.71</b>           |   |                               | <b>6,917,770</b>  | <b>0.47</b>           |
| <b>Mexico</b>                               |                               |                   |                       | <b>Spain</b>  |                               |                   |                       |
| Coca Cola FEMSA SAB Cv<br>1.85% 01/09/2032  | 11,160,000                    | 7,923,630         | 0.54                  | Banco Bilbao Vizcaya<br>Argentaria 1.375%<br>14/05/2025           | 5,000,000                     | 4,759,500         | 0.32                  |
|   |                               | <b>7,923,630</b>  | <b>0.54</b>           | Banco Bilbao Vizcaya<br>Argentaria 4.375%<br>14/10/2029           | 8,000,000                     | 8,085,520         | 0.55                  |
| <b>Philippines</b>                          |                               |                   |                       | Banco Bilbao Vizcaya<br>Argentaria FRN Perp.                      | 8,000,000                     | 7,645,040         | 0.52                  |
| Asian Development Bank<br>0.01% 24/10/2029  | 5,000,000                     | 4,055,700         | 0.28                  | Banco de Sabadell SA FRN<br>10/11/2028                            | 9,000,000                     | 9,009,360         | 0.61                  |
| Asian Development Bank<br>0.625% 15/09/2026 | 5,000,000                     | 4,940,017         | 0.34                  | Banco de Sabadell SA FRN<br>11/03/2027                            | 6,000,000                     | 5,357,640         | 0.36                  |
| Asian Development Bank<br>0.75% 10/02/2026  | 9,200,000                     | 5,768,554         | 0.39                  | Banco de Sabadell SA FRN<br>16/06/2028                            | 7,000,000                     | 5,628,700         | 0.38                  |
| Asian Development Bank 1.6%<br>18/03/2030   | 880,000                       | 448,212           | 0.03                  | Banco de Sabadell SA FRN<br>24/03/2026                            | 5,000,000                     | 4,695,400         | 0.32                  |
| Asian Development Bank<br>1.75% 14/08/2026  | 5,000,000                     | 4,291,597         | 0.29                  | Banco Santander SA 1.125%<br>23/06/2027                           | 6,000,000                     | 5,323,860         | 0.36                  |
| Asian Development Bank<br>3.125% 26/09/2028 | 5,000,000                     | 4,417,151         | 0.30                  | Bankinter SA 0.625%<br>06/10/2027                                 | 5,000,000                     | 4,211,450         | 0.29                  |
|   |                               | <b>23,921,231</b> | <b>1.63</b>           | Caixabank FRN 03/12/2026  | 5,000,000                     | 4,932,655         | 0.33                  |
|   |                               |                   |                       | Caixabank FRN 09/02/2029  | 7,000,000                     | 5,662,440         | 0.38                  |
|   |                               |                   |                       | Caixabank FRN 18/06/2031  | 6,100,000                     | 5,214,597         | 0.35                  |
|   |                               |                   |                       | Caixabank FRN 18/11/2026  | 6,000,000                     | 5,321,100         | 0.36                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                           |                               |                   |                       | <b>BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>Spain (continued)</b>                           |                               |                   |                       | <b>The Netherlands (continued)</b>                                    |                               |                    |                       |
| Caixabank SA 3.75%<br>07/09/2029                   | 9,000,000                     | 8,797,770         | 0.60                  | Iberdrola International BV FRN<br>Perp.                               | 4,000,000                     | 3,981,280          | 0.27                  |
| Merlin Properties Socimi<br>1.375% 01/06/2030      | 6,000,000                     | 4,624,320         | 0.31                  | Iberdrola International BV FRN<br>Perp.                               | 6,000,000                     | 5,851,740          | 0.40                  |
|  |                               | <b>89,269,352</b> | <b>6.04</b>           | Iberdrola International BV FRN<br>Perp.                               | 4,000,000                     | 3,857,280          | 0.26                  |
| <b>Sweden</b>                                      |                               |                   |                       | ING Groep NV 0.875%<br>09/06/2032                                     | 6,000,000                     | 5,056,440          | 0.34                  |
| Telia company AB FRN<br>11/05/2081                 | 6,000,000                     | 5,335,440         | 0.36                  | ING Groep NV 4.625%<br>06/01/2026                                     | 1,800,000                     | 1,648,930          | 0.11                  |
| Vattenfall AB 0.05%<br>15/10/2025                  | 3,000,000                     | 2,716,800         | 0.18                  | ING Groep NV FRN<br>01/07/2026  | 6,000,000                     | 5,063,261          | 0.34                  |
| Vattenfall AB 0.125%<br>12/02/2029                 | 2,673,000                     | 2,134,230         | 0.14                  | ING Groep NV FRN<br>24/08/2033  | 5,000,000                     | 4,702,200          | 0.32                  |
| Vattenfall AB 0.5%<br>24/06/2026                   | 2,000,000                     | 1,792,560         | 0.12                  | Koninklijke KPN NV FRN<br>Perp.                                       | 5,000,000                     | 5,008,500          | 0.34                  |
| Vattenfall AB FRN<br>29/06/2083                    | 850,000                       | 749,665           | 0.05                  | Koninklijke Philips NV 0.5%<br>22/05/2026                             | 2,800,000                     | 2,499,056          | 0.17                  |
| Volvo Car AB 2.5%<br>07/10/2027                    | 9,000,000                     | 7,965,063         | 0.54                  | LeasePlan Corporation NV<br>0.25% 23/02/2026                          | 3,766,000                     | 3,270,093          | 0.22                  |
|  |                               | <b>20,693,758</b> | <b>1.39</b>           | LeasePlan Corporation NV<br>1.375% 07/03/2024                         | 2,500,000                     | 2,427,375          | 0.16                  |
| <b>The Netherlands</b>                             |                               |                   |                       | Mondelez International Holding<br>0.625% 09/09/2032                   | 2,000,000                     | 1,489,240          | 0.10                  |
| ABN Amro Bank NV 0.5%<br>23/09/2029                | 6,000,000                     | 4,746,060         | 0.32                  | Mondelez International<br>Holdings Netherlands BV<br>0.25% 09/09/2029 | 7,000,000                     | 5,579,420          | 0.38                  |
| Coca Cola Hbc Finance Bv<br>2.75% 23/09/2025       | 2,445,000                     | 2,376,393         | 0.16                  | REN Finance BV 0.5%<br>16/04/2029                                     | 9,850,000                     | 7,858,724          | 0.53                  |
| Cooperatieve Rabobank UA<br>FRN 24/02/2027         | 5,040,000                     | 4,129,977         | 0.28                  | Telefonica Europe BV FRN<br>Perp.                                     | 2,500,000                     | 2,558,475          | 0.17                  |
| Cooperatieve Rabobank UA<br>FRN 24/09/2026         | 7,000,000                     | 5,800,436         | 0.39                  | Telefonica Europe BV FRN<br>Perp.                                     | 8,000,000                     | 6,746,400          | 0.46                  |
| CTP BV 2.125%<br>01/10/2025                        | 8,000,000                     | 6,896,400         | 0.47                  | Tennet Holding BV 1.125%<br>09/06/2041                                | 4,315,000                     | 2,691,050          | 0.18                  |
| CTP NV 0.875%<br>20/01/2026                        | 8,500,000                     | 6,919,170         | 0.47                  | Tennet Holding BV 1.5%<br>03/06/2039                                  | 1,600,000                     | 1,123,952          | 0.08                  |
| De Volksbank NV 0.375%<br>03/03/2028               | 7,000,000                     | 5,652,920         | 0.38                  | Tennet Holding BV 4.5%<br>28/10/2034                                  | 5,000,000                     | 5,181,100          | 0.35                  |
| De Volksbank NV FRN Perp.                          | 5,000,000                     | 4,498,150         | 0.31                  | Tennet Holding BV FRN Perp.   | 5,000,000                     | 4,871,230          | 0.33                  |
| EDP Finance 0.375%<br>16/09/2026                   | 3,000,000                     | 2,648,520         | 0.18                  |   |                               | <b>147,098,274</b> | <b>9.96</b>           |
| EDP Finance 1.71%<br>24/01/2028                    | 10,500,000                    | 8,135,758         | 0.55                  |   |                               |                    |                       |
| EDP Finance 1.875%<br>13/10/2025                   | 1,700,000                     | 1,617,754         | 0.11                  |   |                               |                    |                       |
| Enel Finance International NV<br>1% 16/09/2024     | 6,000,000                     | 5,776,380         | 0.39                  |   |                               |                    |                       |
| Enel Finance International NV<br>1.125% 16/09/2026 | 7,000,000                     | 6,434,610         | 0.44                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                      |                               |                   |                       | <b>BONDS (CONTINUED)</b>  |                               |                  |                       |
| <b>United Kingdom</b>   |                               |                   |                       | <b>United States of America (continued)</b>   |                               |                  |                       |
| Anglian Water Osprey FIN<br>1.625% 10/08/2025                 | 405,000                       | 420,803           | 0.03                  | Dominion Energy Inc 2.25%<br>15/08/2031   | 9,000,000                     | 6,731,098        | 0.46                  |
| Anglian Water Osprey FIN<br>2.75% 26/10/2029                  | 375,000                       | 366,411           | 0.02                  | Eli Lilly & Co 0.5%<br>14/09/2033   | 7,000,000                     | 5,184,970        | 0.35                  |
| Bank of China Ltd FRN<br>07/06/2023                           | 1,300,000                     | 1,220,180         | 0.08                  | Fedex Corp 0.45%<br>04/05/2029  | 6,000,000                     | 4,771,385        | 0.32                  |
| National Grid Electricity<br>Transmission 0.19%<br>20/01/2025 | 6,000,000                     | 5,602,620         | 0.38                  | Fifth Third Bancorp FRN<br>01/11/2027   | 9,000,000                     | 7,491,067        | 0.51                  |
| Natwest Group Plc FRN<br>06/09/2028                           | 6,136,000                     | 5,972,107         | 0.41                  | General Motors Co 5.4%<br>15/10/2029  | 6,000,000                     | 5,377,480        | 0.37                  |
| Natwest Group Plc FRN<br>09/11/2028                           | 4,000,000                     | 3,766,148         | 0.26                  | Georgia Power Company<br>3.25% 01/04/2026   | 930,000                       | 825,047          | 0.06                  |
| Northern Powergrid North<br>1.875% 16/06/2062                 | 1,500,000                     | 864,297           | 0.06                  | Healthpeak Properties 1.35%<br>01/02/2027   | 10,000,000                    | 8,123,932        | 0.55                  |
| Peabody Capital No Two<br>2.75% 02/03/2034                    | 3,250,000                     | 2,867,463         | 0.19                  | Healthpeak Properties 2.125%<br>01/12/2028  | 5,500,000                     | 4,329,744        | 0.29                  |
| Royal Bank of Scotland Plc<br>FRN 22/05/2024                  | 2,400,000                     | 2,216,912         | 0.15                  | International Bank for<br>Reconstruction and<br>Development 2.9%<br>26/11/2025                | 1,500,000                     | 919,949          | 0.06                  |
| South Eastern Power Networks<br>1.75% 30/09/2034              | 3,200,000                     | 2,522,980         | 0.17                  | International Finance Corp<br>1.25% 15/12/2023  | 2,000,000                     | 2,201,514        | 0.15                  |
| Thames Water Util Fin 0.875%<br>31/01/2028                    | 4,889,000                     | 4,157,166         | 0.28                  | International Finance Corp<br>2.125% 07/04/2026   | 9,000,000                     | 7,882,608        | 0.54                  |
| The Berkeley Group<br>Holdings Plc 2.5%<br>11/08/2031         | 2,500,000                     | 1,891,927         | 0.13                  | Johnson Controls International<br>PLC/Tyco Fire & Security<br>Finance SCA 1.75%<br>15/09/2030 | 9,000,000                     | 6,755,692        | 0.46                  |
| Tritax Big Box Reit Plc 1.5%<br>27/11/2033                    | 4,000,000                     | 2,967,708         | 0.20                  | Niagara Mohawk Power 1.96%<br>27/06/2030  | 8,000,000                     | 5,942,096        | 0.40                  |
| Vodafone Group Plc 0.9%<br>24/11/2026                         | 4,000,000                     | 3,621,000         | 0.25                  | Niagara Mohawk Power 1.96%<br>27/06/2030  | 9,000,000                     | 6,708,354        | 0.46                  |
| Whitbread Group Plc 2.375%<br>31/05/2027                      | 7,600,000                     | 7,221,982         | 0.49                  | Northern States Power Minn<br>2.9% 01/03/2050   | 12,000,000                    | 7,744,169        | 0.53                  |
|   |                               | <b>45,679,704</b> | <b>3.10</b>           | Pepsico Inc 2.875%<br>15/10/2049  | 9,000,000                     | 6,067,198        | 0.41                  |
| <b>United States of America</b>                               |                               |                   |                       | Pepsico Inc 3.9%<br>18/07/2032  | 8,000,000                     | 7,090,938        | 0.48                  |
| Agricultural Development Bank<br>of China 1.25%<br>19/01/2026 | 6,000,000                     | 5,105,947         | 0.35                  | Principal Life Global Funding II<br>1.25% 16/08/2026  | 6,000,000                     | 4,882,483        | 0.33                  |
| Alexandria Real Estate E<br>2.95% 15/03/2034                  | 4,000,000                     | 3,049,384         | 0.21                  | Prudential Financial Inc 1.5%<br>10/03/2026   | 3,000,000                     | 2,534,149        | 0.17                  |
| Alexandria Real Estate E 3.8%<br>15/04/2026                   | 2,000,000                     | 1,814,632         | 0.12                  | Public Service Colorado 3.7%<br>15/06/2028  | 5,000,000                     | 4,467,575        | 0.30                  |
| Boston Properties Ltd 2.55%<br>01/04/2032                     | 10,000,000                    | 7,146,947         | 0.49                  | Southwestern Public Service<br>Company 3.75%<br>15/06/2049                                    | 6,500,000                     | 4,693,124        | 0.32                  |
| Boston Properties Ltd 3.4%<br>21/06/2029                      | 8,000,000                     | 6,470,735         | 0.44                  |   |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|----------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                          |                               |                      |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       |
| <b>United States of America (continued)</b>       |                               |                      |                       | <b>Chile</b>   |                               |                   |                       |
| Toyota Motor Credit Corp<br>2.15% 13/02/2030      | 7,000,000                     | 5,533,491            | 0.38                  | Chile (Republic of) 0.83%<br>02/07/2031                | 8,000,000                     | 6,265,920         | 0.43                  |
| Verizon Communications 1.5%<br>18/09/2030         | 8,000,000                     | 5,844,776            | 0.40                  | Chile (Republic of) 1.25%<br>29/01/2040                | 8,000,000                     | 5,259,760         | 0.36                  |
| Verizon Communications<br>2.85% 03/09/2041        | 8,000,000                     | 5,187,257            | 0.35                  | Chile (Republic of) 2.55%<br>27/01/2032                | 6,000,000                     | 4,622,068         | 0.31                  |
| Verizon Communications<br>3.875% 08/02/2029       | 6,000,000                     | 5,286,609            | 0.36                  |  |                               | <b>16,147,748</b> | <b>1.10</b>           |
| VF Corp 0.25% 25/02/2028                          | 10,000,000                    | 8,284,970            | 0.56                  | <b>France</b>  |                               |                   |                       |
|   |                               | <b>164,449,320</b>   | <b>11.18</b>          | BPI France Financement SA<br>2.125% 29/11/2027         | 8,000,000                     | 7,577,520         | 0.51                  |
| <b>TOTAL BONDS</b>                                |                               | <b>1,100,408,651</b> | <b>74.71</b>          | France (Republic of) 0.1%<br>25/07/2038                | 13,551,840                    | 12,110,060        | 0.82                  |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>        |                               |                      |                       | France (Republic of) 0.5%<br>25/06/2044                | 12,000,000                    | 6,917,160         | 0.47                  |
| <b>Austria</b>                                    |                               |                      |                       | France (Republic of) 1.75%<br>25/06/2039               | 36,000,000                    | 29,160,000        | 1.99                  |
| Republic Of Austria 1.85%<br>23/05/2049           | 4,000,000                     | 3,073,400            | 0.21                  | Régie Autonome Des<br>Transports 0.875%<br>25/05/2027  | 5,000,000                     | 4,517,750         | 0.31                  |
|   |                               | <b>3,073,400</b>     | <b>0.21</b>           | SNCF Réseau 0.75%<br>25/05/2036                        | 8,000,000                     | 5,533,200         | 0.38                  |
| <b>Belgium</b>                                    |                               |                      |                       | SNCF Réseau 0.875%<br>22/01/2029                       | 6,000,000                     | 5,209,260         | 0.35                  |
| Belgium (Kingdom of) 1.25%<br>22/04/2033          | 11,000,000                    | 9,167,070            | 0.62                  | SNCF Réseau 1%<br>09/11/2031                           | 2,600,000                     | 2,132,260         | 0.14                  |
| Belgium (Kingdom of) 2.75%<br>22/04/2039          | 6,000,000                     | 5,466,480            | 0.37                  | SNCF Réseau 1.875%<br>30/03/2034                       | 2,200,000                     | 1,847,714         | 0.13                  |
|   |                               | <b>14,633,550</b>    | <b>0.99</b>           | SNCF Réseau 2.25%<br>20/12/2047                        | 2,200,000                     | 1,647,052         | 0.11                  |
| <b>Canada</b>                                     |                               |                      |                       | Societe Du Grand Paris 0.3%<br>25/11/2031              | 3,000,000                     | 2,283,060         | 0.16                  |
| Canada - Quebec (Province of)<br>1.85% 13/02/2027 | 4,000,000                     | 2,560,734            | 0.17                  | Societe du Grand Paris 0.7%<br>15/10/2060              | 4,000,000                     | 1,514,840         | 0.10                  |
| Canada - Quebec (Province of)<br>2.1% 27/05/2031  | 12,000,000                    | 7,209,030            | 0.49                  | Societe du Grand Paris 1%<br>18/02/2070                | 2,000,000                     | 812,760           | 0.06                  |
| Canada - Quebec (Province of)<br>2.25% 22/02/2024 | 567,000                       | 382,808              | 0.03                  | Societe du Grand Paris 1%<br>26/11/2051                | 10,000,000                    | 5,077,200         | 0.34                  |
| Canada - Quebec (Province of)<br>2.6% 06/07/2025  | 2,000,000                     | 1,335,344            | 0.09                  | Societe du Grand Paris<br>1.125% 25/05/2034            | 7,000,000                     | 5,353,390         | 0.36                  |
| Cpib Capital Inc 0.25%<br>06/04/2027              | 5,000,000                     | 4,402,090            | 0.30                  | Societe du Grand Paris 1.7%<br>25/05/2050              | 3,000,000                     | 1,949,640         | 0.13                  |
| Cpib Capital Inc 3%<br>15/06/2028                 | 6,000,000                     | 3,963,170            | 0.27                  | Societe Nationale SNCF<br>0.625% 17/04/2030            | 6,000,000                     | 4,927,560         | 0.33                  |
| Quebec (Province of) 3.65%<br>20/05/2032          | 9,000,000                     | 6,061,575            | 0.41                  |  |                               | <b>98,570,426</b> | <b>6.69</b>           |
|   |                               | <b>25,914,751</b>    | <b>1.76</b>           |  |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       |
| <b>Germany</b>   |                               |                   |                       | <b>Norway</b>  |                               |                    |                       |
| Bundesrepub. Deutschland<br>0.01% 15/08/2031           | 36,000,000                    | 29,065,680        | 1.98                  | Kommunalbanken AS 2.125%<br>11/02/2025                 | 2,200,000                     | 1,961,995          | 0.13                  |
| Germany (Fed Rep) 0.01%<br>15/08/2050                  | 68,000,000                    | 34,826,881        | 2.37                  | Kommunalbanken AS 2.7%<br>05/09/2023                   | 850,000                       | 536,174            | 0.04                  |
|  |                               | <b>63,892,561</b> | <b>4.35</b>           |  |                               | <b>2,498,169</b>   | <b>0.17</b>           |
| <b>Hong Kong</b>                                       |                               |                   |                       | <b>Serbia</b>  |                               |                    |                       |
| Hong Kong 2.5%<br>28/05/2024                           | 4,200,000                     | 3,823,074         | 0.26                  | Serbia (Republic of) 1%<br>23/09/2028                  | 8,000,000                     | 5,769,440          | 0.39                  |
|  |                               | <b>3,823,074</b>  | <b>0.26</b>           |  |                               | <b>5,769,440</b>   | <b>0.39</b>           |
| <b>Indonesia</b>                                       |                               |                   |                       | <b>Slovenia</b>  |                               |                    |                       |
| Indonesia (Republic of) 2.3%<br>23/06/2025             | 10,000,000                    | 8,887,144         | 0.60                  | Slovenija (Republic of) 0.125%<br>01/07/2031           | 3,706,000                     | 2,731,767          | 0.19                  |
| Indonesia (Republic of) 3.55%<br>09/06/2051            | 2,600,000                     | 1,859,649         | 0.13                  |  |                               | <b>2,731,767</b>   | <b>0.19</b>           |
| Indonesia (Republic of) 3.9%<br>20/08/2024             | 9,000,000                     | 8,349,828         | 0.57                  | <b>Spain</b>   |                               |                    |                       |
| Perusahaan Penerbit Sbsn<br>4.7% 06/06/2032            | 3,241,000                     | 3,007,686         | 0.20                  | Adif Alta Velocidad 0.55%<br>30/04/2030                | 4,700,000                     | 3,743,832          | 0.25                  |
|  |                               | <b>22,104,307</b> | <b>1.50</b>           | Adif Alta Velocidad 0.55%<br>31/10/2031                | 9,700,000                     | 7,290,326          | 0.50                  |
| <b>Italy</b>   |                               |                   |                       | Adif Alta Velocidad 0.95%<br>30/04/2027                | 5,500,000                     | 4,959,735          | 0.34                  |
| Italy (Republic of) 1.5%<br>30/04/2045                 | 17,000,000                    | 9,465,090         | 0.64                  | Adif Alta Velocidad 1.25%<br>04/05/2026                | 5,500,000                     | 5,131,995          | 0.35                  |
| Italy (Republic of) 4%<br>30/04/2035                   | 9,000,000                     | 8,309,430         | 0.56                  | Institut Credito Oficial 0.01%<br>30/04/2027           | 5,037,000                     | 4,380,578          | 0.30                  |
|  |                               | <b>17,774,520</b> | <b>1.20</b>           | Spain (Kingdom of) 1%<br>30/07/2042                    | 13,000,000                    | 7,903,090          | 0.54                  |
| <b>Korea, Republic of</b>                              |                               |                   |                       |  |                               | <b>33,409,556</b>  | <b>2.28</b>           |
| Korea (Republic of) 0.01%<br>15/10/2026                | 2,840,000                     | 2,494,060         | 0.17                  | <b>Sweden</b>  |                               |                    |                       |
|  |                               | <b>2,494,060</b>  | <b>0.17</b>           | Sweden (Kingdom of) 0.125%<br>09/09/2030               | 100,000,000                   | 7,619,013          | 0.52                  |
| <b>New Zealand</b>                                     |                               |                   |                       |  |                               | <b>7,619,013</b>   | <b>0.52</b>           |
| New Zealand (Government of)<br>4.25% 15/05/2034        | 11,000,000                    | 6,373,472         | 0.43                  | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>             |                               | <b>326,829,814</b> | <b>22.21</b>          |
|  |                               | <b>6,373,472</b>  | <b>0.43</b>           |  |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|---|-------------------------------|----------------------|-----------------------|
| <b>EQUITIES</b>   |                               |                      |                       |
| <b>United Kingdom</b>   |                               |                      |                       |
| National Grid Plc 0.25%<br>01/09/2028   | 8,000,000                     | 6,484,560            | 0.44                  |
|   |                               | <b>6,484,560</b>     | <b>0.44</b>           |
| <b>TOTAL EQUITIES</b>   |                               | <b>6,484,560</b>     | <b>0.44</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                      |                       |
|   |                               | <b>1,433,723,025</b> | <b>97.36</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>1,433,723,025</b> | <b>97.36</b>          |
| Cash and cash equivalent  |                               | 15,903,628           | 1.08                  |
| Other Net Assets  |                               | 23,000,196           | 1.56                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>1,472,626,849</b> | <b>100.00</b>         |

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





## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                      | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|----------------------------------|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>      |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>Italy (continued)</b>         |                               |                   |                       |
| <b>Austria</b>  |                               |                   |                       | Infrastrutture Wireless Italy    |                               |                   |                       |
| Erste Group Bank AG   | 142,025                       | 4,246,548         | 2.74                  | Prysmian SpA                     | 113,651                       | 3,939,144         | 2.54                  |
|   |                               | <b>4,246,548</b>  | <b>2.74</b>           |                                  |                               | <b>19,627,084</b> | <b>12.65</b>          |
| <b>Denmark</b>  |                               |                   |                       | <b>Norway</b>                    |                               |                   |                       |
| Demant A/S  | 91,635                        | 2,372,685         | 1.53                  | NEL ASA                          | 653,678                       | 861,438           | 0.56                  |
| Netcompany Group AS   | 36,855                        | 1,458,056         | 0.94                  | Storebrand Asa                   | 457,853                       | 3,719,098         | 2.40                  |
|   |                               | <b>3,830,741</b>  | <b>2.47</b>           | Tomra Systems ASA                | 89,544                        | 1,410,427         | 0.91                  |
| <b>Finland</b>  |                               |                   |                       |                                  |                               | <b>5,990,963</b>  | <b>3.87</b>           |
| Valmet OYJ  | 101,684                       | 2,558,369         | 1.65                  | <b>Spain</b>                     |                               |                   |                       |
|   |                               | <b>2,558,369</b>  | <b>1.65</b>           | Acciona SA                       | 16,249                        | 2,793,203         | 1.80                  |
| <b>France</b>   |                               |                   |                       |                                  |                               | <b>2,793,203</b>  | <b>1.80</b>           |
| Eiffage   | 51,972                        | 4,777,266         | 3.08                  | <b>Sweden</b>                    |                               |                   |                       |
| Eurazeo SA  | 49,322                        | 2,865,608         | 1.85                  | Addtech AB Class B               | 108,379                       | 1,449,250         | 0.93                  |
| Gaztransport et Technigaz   | 9,882                         | 986,224           | 0.64                  | Axfood AB                        | 139,559                       | 3,588,056         | 2.31                  |
| JC Decaux SA  | 126,020                       | 2,233,074         | 1.44                  | Holmen Ab B Shares               | 68,917                        | 2,565,127         | 1.65                  |
| Seb SA  | 24,069                        | 1,883,399         | 1.21                  | Tele2 AB B Shs                   | 417,273                       | 3,193,280         | 2.06                  |
| Soitec  | 14,676                        | 2,243,227         | 1.45                  |                                  |                               | <b>10,795,713</b> | <b>6.95</b>           |
| Sopra Steria Group  | 19,039                        | 2,688,307         | 1.73                  | <b>Switzerland</b>               |                               |                   |                       |
| Spie SA   | 213,923                       | 5,211,164         | 3.36                  | Belimo Holding AG                | 7,634                         | 3,401,757         | 2.19                  |
| Technip Energies NV   | 203,215                       | 2,981,164         | 1.92                  | Bossard Holding AG Bearer Shares | 9,276                         | 1,876,958         | 1.21                  |
| Valeo SA  | 175,438                       | 2,929,815         | 1.89                  | Cembra Money Bank AG             | 46,544                        | 3,624,837         | 2.34                  |
|   |                               | <b>28,799,248</b> | <b>18.57</b>          | Clariant AG                      | 215,031                       | 3,190,341         | 2.06                  |
| <b>Germany</b>  |                               |                   |                       | Galenica AG                      | 37,764                        | 2,889,421         | 1.86                  |
| GEA Group AG  | 82,238                        | 3,141,492         | 2.02                  | Interroll Holding Ltd            | 883                           | 2,101,488         | 1.35                  |
| Nemetschek SE   | 37,166                        | 1,772,447         | 1.14                  | Siegfried Holding AG             | 5,546                         | 3,445,822         | 2.22                  |
| Puma SE   | 31,897                        | 1,808,560         | 1.17                  |                                  |                               | <b>20,530,624</b> | <b>13.23</b>          |
| Tag Immobilien AG   | 176,225                       | 1,065,280         | 0.69                  | <b>The Netherlands</b>           |                               |                   |                       |
|   |                               | <b>7,787,779</b>  | <b>5.02</b>           | Arcadis NV                       | 120,217                       | 4,411,964         | 2.84                  |
| <b>Italy</b>  |                               |                   |                       | ASR Nederland NV                 | 125,382                       | 5,560,692         | 3.57                  |
| Diasorin SpA  | 25,578                        | 3,335,371         | 2.15                  | IMCD Group Nv                    | 21,944                        | 2,921,844         | 1.88                  |
| ERG Spa   | 131,791                       | 3,816,667         | 2.46                  |                                  |                               | <b>12,894,500</b> | <b>8.29</b>           |
| Finecobank SpA  | 291,159                       | 4,518,788         | 2.91                  |                                  |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United Kingdom</b>   |                               |                    |                       |
| Barratt Developments Plc  | 371,230                       | 1,660,269          | 1.07                  |
| Burberry Group Plc  | 74,782                        | 1,711,027          | 1.10                  |
| Cranswick Plc   | 82,173                        | 2,850,765          | 1.84                  |
| Electrocomponents Plc   | 256,400                       | 2,587,899          | 1.67                  |
| GB Group Plc  | 531,427                       | 1,885,567          | 1.22                  |
| Genuit Group PLC  | 420,745                       | 1,332,567          | 0.86                  |
| Great Portland Estates Plc  | 424,264                       | 2,367,037          | 1.53                  |
| Intertek Group Plc  | 33,828                        | 1,538,069          | 0.99                  |
| Johnson Matthey Plc   | 121,720                       | 2,918,053          | 1.88                  |
| Pearson Plc   | 266,201                       | 2,817,938          | 1.82                  |
| Spectris Plc  | 72,516                        | 2,453,625          | 1.58                  |
| Unite Group Plc   | 267,868                       | 2,747,426          | 1.77                  |
| United Utilities Group Plc  | 265,343                       | 2,964,970          | 1.91                  |
|   |                               | <b>29,835,212</b>  | <b>19.24</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>149,689,984</b> | <b>96.48</b>          |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>France</b>   |                               |                    |                       |
| AXA Trésor Court Terme<br>Capitalisation EUR  | 1,562                         | 3,751,715          | 2.42                  |
|   |                               | <b>3,751,715</b>   | <b>2.42</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>3,751,715</b>   | <b>2.42</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>153,441,699</b> | <b>98.90</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>153,441,699</b> | <b>98.90</b>          |
| Cash and cash equivalent  |                               | 1,845,239          | 1.19                  |
| Other Net Liabilities   |                               | (141,613)          | (0.09)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>155,145,325</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Engineering and Construction                          | 6.44            |
| Energy and Water Supply                               | 6.29            |
| Insurance   | 5.97            |
| Technology  | 5.84            |
| Banks   | 5.65            |
| Healthcare  | 5.54            |
| Building Materials and Products                       | 5.27            |
| Financial Services                                    | 5.06            |
| Internet, Software and IT Services                    | 5.03            |
| Electrical Appliances and Components                  | 4.90            |
| Financial, Investment and Other Diversified Companies | 4.19            |
| Food and Beverages                                    | 4.15            |
| Distribution and Wholesale                            | 4.02            |
| Chemicals   | 3.94            |
| Machinery   | 3.00            |
| Open-Ended Investment Funds                           | 2.42            |
| Textiles, Garments and Leather Goods                  | 2.31            |
| Communications  | 2.06            |
| Holding Companies                                     | 2.02            |
| Commercial Services and Supplies                      | 1.90            |
| Automobiles   | 1.89            |
| Media   | 1.82            |
| Real Estate   | 1.77            |
| Paper and Forest Products                             | 1.65            |
| Industry  | 1.45            |
| Advertising   | 1.44            |
| Consumer, Cyclical                                    | 1.17            |
| Household Products and Durables                       | 1.07            |
| Oil and Gas   | 0.64            |
| <b>Total</b>  | <b>98.90</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                               |                               |                   |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>France</b>  |                               |                   |                       |
| <b>Australia</b>  |                               |                  |                       | Arkema SA 0.125%<br>14/10/2026                         | 600,000                       | 526,998           | 0.18                  |
| ANZ Banking Group FRN<br>21/11/2029   | 1,060,000                     | 982,800          | 0.34                  | AXA SA FRN 07/10/2041                                  | 633,000                       | 467,781           | 0.16                  |
| Westpac Banking Corp<br>0.766% 13/05/2031   | 728,000                       | 619,230          | 0.21                  | Banque Fédérative du Crédit<br>Mutuel SA 4% 21/11/2029 | 400,000                       | 399,364           | 0.14                  |
|   |                               | <b>1,602,030</b> | <b>0.55</b>           | BNP Paribas 1.675%<br>30/06/2027                       | 600,000                       | 489,927           | 0.17                  |
| <b>Austria</b>  |                               |                  |                       | BPCE SA 0.5% 14/01/2028                                | 600,000                       | 512,064           | 0.18                  |
| Uniqqa Insurance Group AG<br>FRN 09/12/2041   | 600,000                       | 416,868          | 0.14                  | BPCE SA 1.75%<br>27/05/2032                            | 600,000                       | 520,356           | 0.18                  |
|   |                               | <b>416,868</b>   | <b>0.14</b>           | BPCE SA 2.045%<br>19/10/2027                           | 1,200,000                     | 970,595           | 0.33                  |
| <b>Belgium</b>  |                               |                  |                       | CNP Assurances SA FRN<br>27/07/2050                    | 400,000                       | 323,980           | 0.11                  |
| European Union 0.01%<br>04/10/2030  | 1,052,000                     | 830,870          | 0.28                  | Covivio 1.125%<br>17/09/2031                           | 900,000                       | 723,645           | 0.25                  |
|   |                               | <b>830,870</b>   | <b>0.28</b>           | Crédit Agricole SA 0.125%<br>09/12/2027                | 800,000                       | 662,088           | 0.23                  |
| <b>Canada</b>   |                               |                  |                       | Crédit Agricole SA FRN<br>21/09/2029                   | 1,300,000                     | 1,049,711         | 0.36                  |
| Manulife Financial Corp<br>3.703% 16/03/2032  | 580,000                       | 485,856          | 0.17                  | Credit Mutuel Arkea 4.25%<br>01/12/2032                | 300,000                       | 295,620           | 0.10                  |
|   |                               | <b>485,856</b>   | <b>0.17</b>           | Danone SA 1% 26/03/2025                                | 1,000,000                     | 958,600           | 0.33                  |
| <b>Cayman Islands</b>   |                               |                  |                       | Electricité de France SA 1%<br>29/11/2033              | 1,000,000                     | 694,050           | 0.24                  |
| QNB Finance Ltd 1.625%<br>22/09/2025  | 500,000                       | 429,347          | 0.15                  | Electricité de France SA<br>3.625% 13/10/2025          | 930,000                       | 840,825           | 0.29                  |
|   |                               | <b>429,347</b>   | <b>0.15</b>           | Icade 1% 19/01/2030                                    | 600,000                       | 441,678           | 0.15                  |
| <b>Chile</b>  |                               |                  |                       | Icade 1.5% 13/09/2027                                  | 700,000                       | 606,977           | 0.21                  |
| Inversiones CMPC SA 4.375%<br>04/04/2027  | 800,000                       | 727,732          | 0.25                  | Icade Sante SAS 1.375%<br>17/09/2030                   | 1,100,000                     | 804,496           | 0.28                  |
|   |                               | <b>727,732</b>   | <b>0.25</b>           | La Banque Post Home Loan<br>1.625% 12/05/2030          | 500,000                       | 445,820           | 0.15                  |
| <b>Denmark</b>  |                               |                  |                       | Orange SA 0.125%<br>16/09/2029                         | 900,000                       | 717,120           | 0.25                  |
| Orsted A/S FRN Perp.  | 700,000                       | 664,430          | 0.23                  | RCI Banque SA 4.75%<br>06/07/2027                      | 500,000                       | 497,710           | 0.17                  |
|   |                               | <b>664,430</b>   | <b>0.23</b>           | Société Générale FRN<br>02/12/2027                     | 800,000                       | 687,040           | 0.24                  |
| <b>Finland</b>  |                               |                  |                       | Societe Generale FRN<br>06/09/2032                     | 600,000                       | 600,624           | 0.21                  |
| Kojamo OYJ 0.875%<br>28/05/2029   | 800,000                       | 594,832          | 0.20                  | Suez 2.375% 24/05/2030                                 | 600,000                       | 524,844           | 0.18                  |
| Nordic Investment Bank<br>0.375% 01/02/2024   | 1,000,000                     | 87,094           | 0.03                  | Unibail-Rodamco SE 1%<br>14/03/2025                    | 1,050,000                     | 981,928           | 0.34                  |
|   |                               | <b>681,926</b>   | <b>0.23</b>           |  |                               | <b>15,743,841</b> | <b>5.43</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                            |                               |                  |                       | <b>BONDS (CONTINUED)</b>                         |                               |                  |                       |
| <b>Germany</b>                                      |                               |                  |                       | <b>Italy (continued)</b>                         |                               |                  |                       |
| Deutsche Bank AG FRN<br>23/02/2028                  | 500,000                       | 437,030          | 0.15                  | Hera SpA 0.875%<br>05/07/2027                    | 800,000                       | 702,144          | 0.24                  |
| E.On Se 0.35% 28/02/2030                            | 700,000                       | 547,519          | 0.19                  | Hera SpA 2.5% 25/05/2029                         | 1,200,000                     | 1,086,672        | 0.37                  |
| ENBW FRN 29/06/2080                                 | 700,000                       | 603,169          | 0.21                  | Intesa Sanpaolo SpA 0.75%<br>16/03/2028          | 588,000                       | 488,722          | 0.17                  |
| ENBW FRN 31/08/2081                                 | 600,000                       | 445,236          | 0.15                  | Intesa Sanpaolo SpA 4.75%<br>06/09/2027          | 501,000                       | 503,946          | 0.17                  |
| Eurogrid GmbH 3.279%<br>05/09/2031                  | 800,000                       | 765,080          | 0.26                  | Iren SpA 1.5% 24/10/2027                         | 700,000                       | 615,937          | 0.21                  |
| Evonik Industries AG FRN<br>02/09/2081              | 600,000                       | 491,070          | 0.17                  | Terna Rete Elettrica FRN<br>Perp.                | 700,000                       | 587,454          | 0.20                  |
| Kreditanstalt für Wiederaufbau<br>1.375% 02/02/2028 | 9,100,000                     | 739,787          | 0.25                  | Terna SpA 0.75%<br>24/07/2032                    | 870,000                       | 641,851          | 0.22                  |
| Munich Re FRN<br>26/05/2042                         | 400,000                       | 279,720          | 0.10                  | Unicredit SpA FRN<br>15/11/2027                  | 475,000                       | 481,503          | 0.17                  |
| Vonovia SE 0.625%<br>24/03/2031                     | 700,000                       | 491,365          | 0.17                  |  |                               | <b>8,246,392</b> | <b>2.83</b>           |
| Vonovia SE 1.375%<br>28/01/2026                     | 700,000                       | 634,452          | 0.22                  | <b>Japan</b>                                     |                               |                  |                       |
| Vonovia SE 4.75%<br>23/05/2027                      | 700,000                       | 690,942          | 0.24                  | Nidec Corp 0.046%<br>30/03/2026                  | 700,000                       | 625,373          | 0.21                  |
|   |                               | <b>6,125,370</b> | <b>2.11</b>           |  |                               | <b>625,373</b>   | <b>0.21</b>           |
| <b>Hong Kong</b>                                    |                               |                  |                       | <b>Korea, Republic of</b>                        |                               |                  |                       |
| Agricultural Bk China/Hk 2%<br>01/03/2025           | 697,000                       | 614,333          | 0.21                  | Hyundai Capital Services Inc<br>1.25% 08/02/2026 | 800,000                       | 652,661          | 0.22                  |
| MTR Corp 2.5%<br>02/11/2026                         | 200,000                       | 173,987          | 0.06                  |  |                               | <b>652,661</b>   | <b>0.22</b>           |
|   |                               | <b>788,320</b>   | <b>0.27</b>           | <b>Luxembourg</b>                                |                               |                  |                       |
| <b>Ireland</b>                                      |                               |                  |                       | European Investment Bank<br>1.9% 22/01/2025      | 800,000                       | 528,091          | 0.18                  |
| AIB Group Plc FRN<br>04/04/2028                     | 885,000                       | 788,429          | 0.27                  | SEGRO Capital Sarl 1.25%<br>23/03/2026           | 348,000                       | 317,484          | 0.11                  |
| AIB Group Plc FRN<br>30/05/2031                     | 700,000                       | 629,276          | 0.22                  | Selp Finance Sarl 0.875%<br>27/05/2029           | 800,000                       | 603,096          | 0.21                  |
| ESB Finance Dac 1.125%<br>11/06/2030                | 700,000                       | 581,418          | 0.20                  |  |                               | <b>1,448,671</b> | <b>0.50</b>           |
|   |                               | <b>1,999,123</b> | <b>0.69</b>           | <b>Philippines</b>                               |                               |                  |                       |
| <b>Italy</b>  |                               |                  |                       | Asian Development Bank<br>0.01% 24/10/2029       | 700,000                       | 567,798          | 0.19                  |
| A2A SpA 1% 02/11/2033                               | 800,000                       | 533,968          | 0.18                  | Asian Development Bank<br>2.45% 17/01/2024       | 800,000                       | 500,877          | 0.17                  |
| A2A SpA 4.5% 19/09/2030                             | 800,000                       | 784,144          | 0.27                  |  |                               | <b>1,068,675</b> | <b>0.36</b>           |
| Acea SpA 0.25%<br>28/07/2030                        | 820,000                       | 607,628          | 0.21                  |  |                               |                  |                       |
| Assicurazioni Generali 2.429%<br>14/07/2031         | 600,000                       | 491,910          | 0.17                  |  |                               |                  |                       |
| Ferrovie Dello Stato 0.375%<br>25/03/2028           | 900,000                       | 720,513          | 0.25                  |  |                               |                  |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                  |                       | <b>BONDS (CONTINUED)</b>                         |                               |                  |                       |
| <b>Portugal</b>   |                               |                  |                       | <b>Sweden</b>                                    |                               |                  |                       |
| Energias de Portugal SA<br>1.625% 15/04/2027                      | 700,000                       | 639,933          | 0.22                  | Telia company AB FRN<br>11/05/2081               | 700,000                       | 622,468          | 0.21                  |
| Energias de Portugal SA FRN<br>02/08/2081                         | 600,000                       | 516,000          | 0.18                  | Vattenfall AB FRN<br>29/06/2083                  | 310,000                       | 273,407          | 0.09                  |
| Energias de Portugal SA FRN<br>30/04/2079                         | 800,000                       | 789,354          | 0.27                  | Volvo Car AB 2.5%<br>07/10/2027                  | 700,000                       | 619,505          | 0.21                  |
|   |                               | <b>1,945,287</b> | <b>0.67</b>           |  |                               | <b>1,515,380</b> | <b>0.51</b>           |
| <b>South Africa</b>   |                               |                  |                       | <b>The Netherlands</b>                           |                               |                  |                       |
| Bank of China Limited<br>Johannesburg Branch 1.875%<br>16/02/2025 | 428,000                       | 376,837          | 0.13                  | Cooperatieve Rabobank UA<br>24/02/2027           | 500,000                       | 409,720          | 0.14                  |
|   |                               | <b>376,837</b>   | <b>0.13</b>           | Enel Finance International NV<br>1.5% 21/07/2025 | 700,000                       | 668,171          | 0.23                  |
| <b>Spain</b>  |                               |                  |                       | Gas Natural Fenosa Finance<br>0.875% 15/05/2025  | 700,000                       | 652,498          | 0.22                  |
| Banco Bilbao Vizcaya<br>Argentaria 0.75%<br>04/06/2025            | 700,000                       | 657,384          | 0.23                  | Koninklijke KPN NV FRN<br>Perp.                  | 600,000                       | 601,020          | 0.21                  |
| Banco Bilbao Vizcaya<br>Argentaria 4.375%<br>14/10/2029           | 600,000                       | 606,414          | 0.21                  | Koninklijke Philips NV 0.5%<br>22/05/2026        | 900,000                       | 803,268          | 0.28                  |
| Banco Bilbao Vizcaya<br>Argentaria FRN Perp.                      | 600,000                       | 573,378          | 0.20                  | REN Finance BV 0.5%<br>16/04/2029                | 900,000                       | 718,056          | 0.25                  |
| Banco de Sabadell SA FRN<br>16/06/2028                            | 600,000                       | 482,460          | 0.17                  | Telefonica Europe BV FRN<br>Perp.                | 300,000                       | 307,017          | 0.11                  |
| Banco de Sabadell SA FRN<br>24/03/2026                            | 300,000                       | 281,724          | 0.10                  | Telefonica Europe BV FRN<br>Perp.                | 800,000                       | 601,920          | 0.21                  |
| Caixabank 0.625%<br>01/10/2024                                    | 700,000                       | 663,460          | 0.23                  | Tennet Holding BV 1.125%<br>09/06/2041           | 1,100,000                     | 686,015          | 0.24                  |
| Caixabank FRN 03/12/2026  | 400,000                       | 394,612          | 0.14                  | Tennet Holding BV 1.375%<br>26/06/2029           | 600,000                       | 515,988          | 0.18                  |
| Caixabank FRN 10/07/2026  | 700,000                       | 642,439          | 0.22                  | Tennet Holding BV 1.5%<br>03/06/2039             | 700,000                       | 491,729          | 0.17                  |
| Caixabank FRN 18/06/2031  | 700,000                       | 598,396          | 0.21                  | Tennet Holding BV FRN Perp.                      | 700,000                       | 646,394          | 0.22                  |
| Caixabank FRN 18/11/2026  | 600,000                       | 532,110          | 0.18                  | Vesteda Finance BV 0.75%<br>18/10/2031           | 245,000                       | 177,743          | 0.06                  |
| Caixabank SA 3.75%<br>07/09/2029                                  | 400,000                       | 391,012          | 0.13                  |  |                               | <b>7,279,539</b> | <b>2.52</b>           |
|   |                               | <b>5,823,389</b> | <b>2.02</b>           | <b>United Arab Emirates</b>                      |                               |                  |                       |
|   |                               |                  |                       | First Abu Dhabi Bank Pjsc<br>1.625% 07/04/2027   | 500,000                       | 458,475          | 0.16                  |
|   |                               |                  |                       |  |                               | <b>458,475</b>   | <b>0.16</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                      |                               |                  |                       | <b>BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>United Kingdom</b>   |                               |                  |                       | <b>United States of America (continued)</b>   |                               |                   |                       |
| Motability Operations 0.125%<br>20/07/2028                    | 900,000                       | 753,470          | 0.26                  | Fifth Third Bancorp FRN<br>01/11/2027   | 431,000                       | 358,739           | 0.12                  |
| Motability Operations 2.125%<br>18/01/2042                    | 600,000                       | 447,537          | 0.15                  | General Motors Co 5.4%<br>15/10/2029  | 700,000                       | 627,373           | 0.22                  |
| Natwest Group Plc FRN<br>26/02/2030                           | 700,000                       | 548,786          | 0.19                  | Healthpeak Properties 1.35%<br>01/02/2027   | 930,000                       | 755,526           | 0.26                  |
| Peabody Capital No Two<br>2.75% 02/03/2034                    | 273,000                       | 240,867          | 0.08                  | Healthpeak Properties 2.125%<br>01/12/2028  | 700,000                       | 551,058           | 0.19                  |
| Pearson Funding Plc 3.75%<br>04/06/2030                       | 900,000                       | 898,448          | 0.31                  | International Finance Corp<br>2.7% 15/03/2023   | 800,000                       | 507,755           | 0.17                  |
| Royal Bank of Scotland Plc<br>FRN 15/11/2025                  | 1,400,000                     | 1,308,958        | 0.45                  | Johnson Controls International<br>PLC/Tyco Fire & Security<br>Finance SCA 1.75%<br>15/09/2030 | 930,000                       | 698,088           | 0.24                  |
| Royal Bank of Scotland Plc<br>FRN 22/05/2024                  | 590,000                       | 544,991          | 0.19                  | Mastercard Inc 1.9%<br>15/03/2031   | 350,000                       | 267,218           | 0.09                  |
| South Eastern Power Networks<br>1.75% 30/09/2034              | 400,000                       | 315,373          | 0.11                  | Morgan Stanley FRN<br>21/10/2025  | 1,060,000                     | 911,903           | 0.31                  |
| Standard Chartered Plc FRN<br>02/07/2027                      | 600,000                       | 529,602          | 0.18                  | Niagara Mohawk Power 1.96%<br>27/06/2030  | 800,000                       | 596,298           | 0.20                  |
| Thames Water Util Fin 0.875%<br>31/01/2028                    | 476,000                       | 404,748          | 0.14                  | Northern States Power Minn<br>2.9% 01/03/2050   | 1,050,000                     | 677,615           | 0.23                  |
| The Berkeley Group<br>Holdings Plc 2.5%<br>11/08/2031         | 400,000                       | 302,708          | 0.10                  | Pepsico Inc 2.875%<br>15/10/2049  | 930,000                       | 626,944           | 0.21                  |
| Vodafone Group Plc 0.9%<br>24/11/2026                         | 500,000                       | 452,625          | 0.16                  | Pfizer Inc 2.625%<br>01/04/2030   | 900,000                       | 742,760           | 0.25                  |
| Whitbread Group Plc 2.375%<br>31/05/2027                      | 700,000                       | 665,183          | 0.23                  | Principal Life Global Funding II<br>1.25% 16/08/2026  | 260,000                       | 211,574           | 0.07                  |
|   |                               | <b>7,413,296</b> | <b>2.55</b>           | Toyota Motor Credit Corp<br>2.15% 13/02/2030  | 810,000                       | 640,304           | 0.22                  |
| <b>United States of America</b>                               |                               |                  |                       | Verizon Communications 1.5%<br>18/09/2030   | 930,000                       | 679,455           | 0.23                  |
| Agricultural Development Bank<br>of China 1.25%<br>19/01/2026 | 600,000                       | 510,595          | 0.18                  | Verizon Communications<br>2.85% 03/09/2041  | 850,000                       | 551,146           | 0.19                  |
| Alexandria Real Estate E<br>2.95% 15/03/2034                  | 600,000                       | 457,408          | 0.16                  | VF Corp 0.25% 25/02/2028  | 900,000                       | 745,647           | 0.26                  |
| Apple Computer Inc 3%<br>20/06/2027                           | 700,000                       | 618,726          | 0.21                  |   |                               | <b>15,343,671</b> | <b>5.26</b>           |
| Bank of America Corp FRN<br>19/05/2024                        | 700,000                       | 645,704          | 0.22                  | <b>TOTAL BONDS</b>  |                               | <b>82,693,359</b> | <b>28.44</b>          |
| Bank of America Corp FRN<br>22/10/2025                        | 710,000                       | 629,029          | 0.22                  | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                   |                       |
| Boston Properties Ltd 3.4%<br>21/06/2029                      | 930,000                       | 752,223          | 0.26                  | <b>Austria</b>  |                               |                   |                       |
| Citigroup Inc FRN<br>03/11/2025                               | 1,001,000                     | 864,875          | 0.30                  | Republic Of Austria 1.85%<br>23/05/2049   | 736,000                       | 565,506           | 0.19                  |
| Fedex Corp 0.45%<br>04/05/2029                                | 900,000                       | 715,708          | 0.25                  |   |                               | <b>565,506</b>    | <b>0.19</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       |
| <b>Belgium</b>   |                               |                  |                       | <b>Indonesia</b>                                       |                               |                  |                       |
| Belgium (Kingdom of) 1.25%<br>22/04/2033               | 460,000                       | 383,350          | 0.13                  | Indonesia (Republic of) 2.3%<br>23/06/2025             | 800,000                       | 710,972          | 0.24                  |
|  |                               | <b>383,350</b>   | <b>0.13</b>           | Indonesia (Republic of) 3.55%<br>09/06/2051            | 600,000                       | 429,150          | 0.15                  |
| <b>Canada</b>  |                               |                  |                       | Perusahaan Penerbit Sbsn<br>4.7% 06/06/2032            | 253,000                       | 234,787          | 0.08                  |
| Canada - Quebec (Province of)<br>1.85% 13/02/2027      | 900,000                       | 576,165          | 0.20                  |  |                               | <b>1,374,909</b> | <b>0.47</b>           |
|  |                               | <b>576,165</b>   | <b>0.20</b>           | <b>Ireland</b>   |                               |                  |                       |
| <b>Chile</b>   |                               |                  |                       | Ireland (Republic of) 1.35%<br>18/03/2031              | 290,000                       | 257,523          | 0.09                  |
| Chile (Republic of) 0.555%<br>21/01/2029               | 1,000,000                     | 819,090          | 0.28                  |  |                               | <b>257,523</b>   | <b>0.09</b>           |
| Chile (Republic of) 0.83%<br>02/07/2031                | 810,000                       | 634,424          | 0.22                  | <b>Italy</b>   |                               |                  |                       |
| Chile (Republic of) 3.5%<br>25/01/2050                 | 700,000                       | 476,505          | 0.16                  | Italy (Republic of) 1%<br>11/02/2030                   | 1,800,000                     | 1,411,200        | 0.48                  |
|  |                               | <b>1,930,019</b> | <b>0.66</b>           | Italy (Republic of) 1.5%<br>30/04/2045                 | 1,500,000                     | 835,155          | 0.29                  |
| <b>France</b>  |                               |                  |                       | Italy (Republic of) 4%<br>30/04/2035                   | 1,500,000                     | 1,384,905        | 0.47                  |
| BPI France Financement SA<br>2.125% 29/11/2027         | 700,000                       | 663,033          | 0.23                  |  |                               | <b>3,631,260</b> | <b>1.24</b>           |
| France (Republic of) 0.1%<br>25/07/2038                | 1,061,561                     | 948,621          | 0.33                  | <b>Korea, Republic of</b>                              |                               |                  |                       |
| France (Republic of) 0.5%<br>25/06/2044                | 600,000                       | 345,858          | 0.12                  | Korea (Republic of) 0.01%<br>15/10/2026                | 500,000                       | 439,095          | 0.15                  |
| France (Republic of) 1.75%<br>25/06/2039               | 3,500,000                     | 2,835,000        | 0.97                  |  |                               | <b>439,095</b>   | <b>0.15</b>           |
| Régie Autonome Des<br>Transports 0.875%<br>25/05/2027  | 1,200,000                     | 1,084,260        | 0.37                  | <b>New Zealand</b>                                     |                               |                  |                       |
| SNCF Réseau 2.25%<br>20/12/2047                        | 900,000                       | 673,794          | 0.23                  | New Zealand (Government of)<br>4.25% 15/05/2034        | 1,000,000                     | 579,407          | 0.20                  |
| Societe du Grand Paris 1%<br>18/02/2070                | 1,100,000                     | 447,018          | 0.15                  |  |                               | <b>579,407</b>   | <b>0.20</b>           |
| Unedic 0.01% 19/11/2030                                | 1,200,000                     | 931,992          | 0.32                  | <b>Peru</b>  |                               |                  |                       |
| Unedic 0.25% 16/07/2035                                | 1,600,000                     | 1,067,088        | 0.37                  | Peru (Republic of) 1.95%<br>17/11/2036                 | 500,000                       | 345,765          | 0.12                  |
|  |                               | <b>8,996,664</b> | <b>3.09</b>           |  |                               | <b>345,765</b>   | <b>0.12</b>           |
|  |                               |                  |                       | <b>Serbia</b>  |                               |                  |                       |
|  |                               |                  |                       | Serbia (Republic of) 1%<br>23/09/2028                  | 930,000                       | 670,697          | 0.23                  |
|  |                               |                  |                       |  |                               | <b>670,697</b>   | <b>0.23</b>           |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                         |                               |                   |                       |
| <b>Slovenia</b>  |                               |                  |                       | <b>Brazil</b>                                       |                               |                   |                       |
| Slovenija (Republic of) 0.125%<br>01/07/2031           | 414,000                       | 305,168          | 0.10                  | Fleury SA   | 410,987                       | 1,126,879         | 0.39                  |
|  |                               | <b>305,168</b>   | <b>0.10</b>           | Raia Drogasil SA                                    | 497,045                       | 2,092,334         | 0.72                  |
|  |                               |                  |                       |   |                               | <b>3,219,213</b>  | <b>1.11</b>           |
| <b>Spain</b>   |                               |                  |                       | <b>Canada</b>                                       |                               |                   |                       |
| Adif Alta Velocidad 0.55%<br>30/04/2030                | 700,000                       | 557,592          | 0.19                  | Li-Cycle Holdings Corp Ordinary<br>Shares - Class A | 93,000                        | 414,786           | 0.14                  |
| Adif Alta Velocidad 0.55%<br>31/10/2031                | 700,000                       | 526,106          | 0.18                  |   |                               | <b>414,786</b>    | <b>0.14</b>           |
| Institut Credito Oficial 0.01%<br>30/04/2027           | 580,000                       | 504,414          | 0.17                  | <b>China</b>  |                               |                   |                       |
| Spain (Kingdom of) 1%<br>30/07/2042                    | 710,000                       | 431,630          | 0.15                  | Longi Green Energy Technology<br>Co Ltd             | 208,700                       | 1,188,762         | 0.41                  |
| Spain (Kingdom of) 2.65%<br>31/01/2028                 | 1,100,000                     | 1,062,490        | 0.36                  |   |                               | <b>1,188,762</b>  | <b>0.41</b>           |
|  |                               | <b>3,082,232</b> | <b>1.05</b>           | <b>Denmark</b>                                      |                               |                   |                       |
| <b>Sweden</b>  |                               |                  |                       | Christian Hansen Holding AS                         | 22,280                        | 1,497,131         | 0.51                  |
| Sweden (Kingdom of) 0.125%<br>09/09/2030               | 4,700,000                     | 358,094          | 0.12                  | Novozymes AS  | 49,787                        | 2,355,974         | 0.81                  |
|  |                               | <b>358,094</b>   | <b>0.12</b>           | Orsted A/S  | 17,095                        | 1,451,243         | 0.50                  |
| <b>The Netherlands</b>                                 |                               |                  |                       | Rockwool Intl A/S B Shs                             | 10,053                        | 2,207,583         | 0.76                  |
| Neder Waterschapsbank 1.5%<br>15/06/2039               | 1,400,000                     | 1,084,902        | 0.37                  | Vestas Wind Systems AS                              | 146,896                       | 3,992,193         | 1.37                  |
|  |                               | <b>1,084,902</b> | <b>0.37</b>           |   |                               | <b>11,504,124</b> | <b>3.95</b>           |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>             |                               |                  |                       | <b>24,580,756</b>                                   | <b>8.41</b>                   | <b>Finland</b>    |                       |
| <b>EQUITIES</b>  |                               |                  |                       | <b>France</b>                                       |                               |                   |                       |
| <b>Australia</b>                                       |                               |                  |                       | UPM Kymmene Corp                                    | 100,780                       | 3,520,245         | 1.21                  |
| Brambles Ltd   | 290,382                       | 2,227,085        | 0.76                  |   |                               | <b>3,520,245</b>  | <b>1.21</b>           |
|  |                               | <b>2,227,085</b> | <b>0.76</b>           | <b>Germany</b>                                      |                               |                   |                       |
| <b>Austria</b>   |                               |                  |                       | Air Liquide 5.5                                     | 7,151                         | 946,792           | 0.32                  |
| Verbund AG   | 49,313                        | 3,878,467        | 1.33                  | Air Liquide Finance SA                              | 20,477                        | 2,711,155         | 0.93                  |
|  |                               | <b>3,878,467</b> | <b>1.33</b>           | Biomerieux  | 18,457                        | 1,807,309         | 0.62                  |
| <b>Belgium</b>   |                               |                  |                       | Schneider Electric SA                               | 23,313                        | 3,047,475         | 1.04                  |
| Umicore  | 23,895                        | 820,076          | 0.28                  | Veolia Environnement SA                             | 164,639                       | 3,951,336         | 1.35                  |
|  |                               | <b>820,076</b>   | <b>0.28</b>           |   |                               | <b>12,464,067</b> | <b>4.26</b>           |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|------------------------------|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>  |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                  |                               |                   |                       |
| <b>Hong Kong</b>             |                               |                  |                       | <b>Taiwan</b>                                |                               |                   |                       |
| Beijing Enterprises Water Gr | 4,195,000                     | 1,007,224        | 0.35                  | Taiwan Semiconductor<br>Manufacturing Co Ltd | 308,000                       | 4,211,210         | 1.43                  |
|                              |                               | <b>1,007,224</b> | <b>0.35</b>           |  |                               | <b>4,211,210</b>  | <b>1.43</b>           |
| <b>India</b>                 |                               |                  |                       | <b>The Netherlands</b>                       |                               |                   |                       |
| HDFC Bank Ltd                | 84,399                        | 5,409,920        | 1.84                  | Alfen NV                                     | 23,386                        | 1,969,101         | 0.68                  |
|                              |                               | <b>5,409,920</b> | <b>1.84</b>           | Koninklijke DSM NV                           | 23,564                        | 2,693,365         | 0.92                  |
| <b>Indonesia</b>             |                               |                  |                       | Signify NV                                   | 57,710                        | 1,810,940         | 0.62                  |
| Bank Rakyat Indonesia Perser | 11,017,581                    | 3,275,883        | 1.12                  |  |                               | <b>6,473,406</b>  | <b>2.22</b>           |
|                              |                               | <b>3,275,883</b> | <b>1.12</b>           | <b>United Kingdom</b>                        |                               |                   |                       |
| <b>Ireland</b>               |                               |                  |                       | DS Smith Plc                                 | 244,762                       | 886,929           | 0.30                  |
| Kerry Group Plc              | 16,469                        | 1,387,349        | 0.48                  | Halma Plc                                    | 96,619                        | 2,149,678         | 0.74                  |
| Medtronic Plc                | 22,460                        | 1,635,598        | 0.56                  | Johnson Matthey Plc                          | 86,474                        | 2,073,083         | 0.71                  |
| Smurfit Kappa Group Plc      | 39,571                        | 1,367,574        | 0.47                  | National Grid Plc                            | 155,380                       | 1,746,740         | 0.60                  |
|                              |                               | <b>4,390,521</b> | <b>1.51</b>           | Spirax Sarco Engineering Plc                 | 21,861                        | 2,615,494         | 0.90                  |
| <b>Japan</b>                 |                               |                  |                       | Unilever Plc                                 | 24,971                        | 1,170,391         | 0.40                  |
| Horiba Ltd                   | 68,500                        | 2,787,316        | 0.96                  |  |                               | <b>10,642,315</b> | <b>3.65</b>           |
| Kurita Water Industries Ltd  | 39,360                        | 1,526,120        | 0.52                  | <b>United States of America</b>              |                               |                   |                       |
|                              |                               | <b>4,313,436</b> | <b>1.48</b>           | Ameresco Inc                                 | 56,554                        | 3,027,873         | 1.04                  |
| <b>Luxembourg</b>            |                               |                  |                       | Becton Dickinson & Co                        | 14,782                        | 3,522,197         | 1.21                  |
| Befesa SA                    | 41,441                        | 1,867,331        | 0.64                  | Biomarin Pharmaceutical Inc                  | 20,226                        | 1,961,293         | 0.67                  |
|                              |                               | <b>1,867,331</b> | <b>0.64</b>           | BorgWarner Inc                               | 81,709                        | 3,081,554         | 1.06                  |
| <b>South Africa</b>          |                               |                  |                       | Carrier Global Corp                          | 117,913                       | 4,557,426         | 1.55                  |
| Capitec Bank Holdings Ltd    | 33,610                        | 3,439,929        | 1.18                  | Danaher Corp                                 | 15,361                        | 3,820,209         | 1.31                  |
| Clicks Group Ltd             | 71,195                        | 1,058,873        | 0.36                  | Darling Ingredients Inc                      | 76,873                        | 4,508,300         | 1.54                  |
| Sanlam Ltd                   | 423,162                       | 1,135,314        | 0.39                  | Deere Co                                     | 4,564                         | 1,833,555         | 0.63                  |
|                              |                               | <b>5,634,116</b> | <b>1.93</b>           | Dexcom Inc                                   | 25,906                        | 2,748,744         | 0.94                  |
| <b>Sweden</b>                |                               |                  |                       | Ecolab Inc                                   | 17,637                        | 2,405,475         | 0.82                  |
| Swedish Orphan Biovitrum AB  | 84,478                        | 1,638,630        | 0.56                  | Enphase Energy Inc                           | 4,934                         | 1,224,936         | 0.42                  |
|                              |                               | <b>1,638,630</b> | <b>0.56</b>           | Gilead Sciences Inc                          | 35,906                        | 2,888,294         | 0.99                  |
| <b>Switzerland</b>           |                               |                  |                       | Itron Inc                                    | 47,939                        | 2,275,110         | 0.78                  |
| ABB Ltd                      | 51,024                        | 1,449,975        | 0.50                  | Nextera Energy Inc                           | 26,025                        | 2,038,595         | 0.70                  |
|                              |                               | <b>1,449,975</b> | <b>0.50</b>           | Silicon Laboratories Inc                     | 15,893                        | 2,020,337         | 0.69                  |
|                              |                               |                  |                       | Thermo Fisher Scientific                     | 8,336                         | 4,301,292         | 1.46                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United States of America (continued)</b>   |                               |                    |                       |
| Trimble Navigation Ltd  | 82,041                        | 3,886,620          | 1.33                  |
| Xylem Inc   | 55,274                        | 5,726,538          | 1.95                  |
|   |                               | <b>55,828,348</b>  | <b>19.09</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>148,166,270</b> | <b>50.73</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>255,440,385</b> | <b>87.58</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>255,440,385</b> | <b>87.58</b>          |
| Cash and cash equivalent  |                               | 33,545,719         | 11.50                 |
| Bank overdraft  |                               | (1,302,559)        | (0.45)                |
| Other Net Assets  |                               | 3,997,046          | 1.37                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>291,680,591</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| Barclays Bank Ireland Plc                      | EUR             | 22,898,686       | USD           | 23,736,578  | 13/01/2023 | 671,764  |
| Barclays Bank Ireland Plc                      | EUR             | 606,414          | CHF           | 600,000     | 13/01/2023 | (1,434)  |
| Barclays Bank Ireland Plc                      | EUR             | 3,629,422        | GBP           | 3,130,000   | 12/01/2023 | 102,828  |
| BNP Paribas SA                                 | EUR             | 24,487,623       | USD           | 25,850,000  | 12/01/2023 | 280,123  |
| BofA Securities Europe SA                      | USD             | 6,500,000        | EUR           | 6,295,431   | 13/01/2023 | (208,834)  |
| BofA Securities Europe SA                      | AUD             | 19,077,554       | USD           | 12,244,020  | 13/01/2023 | 326,878  |
| Citigroup Global Markets Europe AG             | EUR             | 1,468,272        | SEK           | 16,000,000  | 12/01/2023 | 29,584   |
| Citigroup Global Markets Europe AG             | JPY             | 1,061,095,293    | EUR           | 7,551,801   | 02/03/2023 | 11,020   |
| Morgan Stanley and Co. International           | USD             | 12,215,316       | AUD           | 19,077,554  | 13/01/2023 | (340,318)  |
| Morgan Stanley and Co. International           | USD             | 150,000          | EUR           | 140,461     | 12/01/2023 | 8  |
| Morgan Stanley and Co. International           | EUR             | 961,720          | USD           | 1,000,000   | 12/01/2023 | 25,260   |
| Morgan Stanley and Co. International           | EUR             | 1,398,879        | CAD           | 2,000,000   | 12/01/2023 | 16,545   |
| Morgan Stanley and Co. International           | EUR             | 231,208          | GBP           | 200,000     | 12/01/2023 | 5,866  |
| Morgan Stanley and Co. International           | EUR             | 1,087,507        | AUD           | 1,700,000   | 12/01/2023 | 7,552  |
| Morgan Stanley and Co. International           | EUR             | 600,636          | NZD           | 1,000,000   | 12/01/2023 | 8,277  |
| Morgan Stanley and Co. International           | GBP             | 170,000          | EUR           | 191,540     | 12/01/2023 | -  |
| JP MorganSecurities SE                         | USD             | 7,236,578        | EUR           | 7,240,175   | 13/01/2023 | (463,847)  |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>471,272</b>   |

|   | % of Net Assets |
|---|-----------------|
| Chemicals   | 4.33            |
| Utilities   | 3.77            |
| Food and Beverages                                    | 3.62            |
| Industry  | 3.60            |
| Energy and Water Supply                               | 3.45            |
| Pharmaceuticals and Biotechnology                     | 3.28            |
| Machinery   | 2.58            |
| Building Materials and Products                       | 2.56            |
| Real Estate   | 2.24            |
| Engineering and Construction                          | 2.16            |
| Automobiles   | 1.88            |
| Semiconductor Equipment and Products                  | 1.43            |
| Miscellaneous Manufacture                             | 1.31            |
| Paper and Forest Products                             | 1.21            |
| Communications  | 1.13            |
| Traffic and Transportation                            | 1.09            |
| Insurance   | 0.81            |
| Commercial Services and Supplies                      | 0.62            |
| Mortgage and Asset Backed Securities                  | 0.39            |
| Media   | 0.31            |
| Hotels, Restaurants and Leisure                       | 0.23            |
| Oil and Gas   | 0.22            |
| Storage and Warehousing                               | 0.14            |
| Financial, Investment and Other Diversified Companies | 0.08            |
| <b>Total</b>  | <b>87.58</b>    |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| LONG GILT FUTURE MAR23                         | GBP      | 16       | 1,801,562    | 29/03/2023 | (110,017)  |
| US 2YR NOTE (CBT) MAR23                        | USD      | 69       | 13,258,746   | 31/03/2023 | (28,285)   |
| S+P500 EMINI FUT MAR23                         | USD      | (155)    | (28,037,258) | 17/03/2023 | 859,077  |
| EURO STOXX 50 MAR23                            | EUR      | (486)    | (18,395,100) | 17/03/2023 | 719,935  |
| US 5YR NOTE (CBT) MAR23                        | USD      | 153      | 15,472,710   | 31/03/2023 | (35,950)   |
| CAN 10YR BOND FUT MAR23                        | CAD      | 10       | 847,470      | 22/03/2023 | (26,416)   |
| US 10YR NOTE (CBT) MAR23                       | USD      | (46)     | (4,840,158)  | 22/03/2023 | 69,366   |
| EURO-BUND FUTURE MAR23                         | EUR      | (168)    | (22,332,240) | 08/03/2023 | 1,470,700  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (44)     | (5,093,000)  | 08/03/2023 | 163,680  |
| EURO-BTP FUTURE MAR23                          | EUR      | (36)     | (3,921,120)  | 08/03/2023 | 295,520  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | 29       | 3,921,960    | 08/03/2023 | (789,960)  |
| US ULTRA BOND CBT MAR23                        | USD      | 2        | 251,698      | 22/03/2023 | (4,773)  |
| EURO-OAT FUTURE MAR23                          | EUR      | (10)     | (1,273,000)  | 08/03/2023 | 89,900   |
| US 10YR ULTRA FUT MAR23                        | USD      | 22       | 2,438,218    | 22/03/2023 | (22,964)   |
| <b>Total</b>                                   |          |          |              |            | <b>2,649,815</b>   |

### Options

| Description                             | Currency | Quantity | Market Value   | Percentage  |
|---|----------|----------|----------------|-------------|
| Euro Stoxx 50 Index Put 3200 17/02/2023 | EUR      | (8,200)  | (68,880)       | (0.02)      |
| Euro Stoxx 50 Index Put 3600 17/02/2023 | EUR      | 8,200    | 401,800        | 0.14        |
| <b>Total</b>                            |          |          | <b>332,920</b> | <b>0.11</b> |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 13.11           |
| Governments and Supranational        | 7.58            |
| Technology                           | 7.26            |
| Electrical Appliances and Components | 6.58            |
| Healthcare                           | 5.90            |
| Financial Services                   | 4.71            |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|-----------------------------|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b> |                               |                  |                       |
| <b>EQUITIES</b>   |                               |                  |                       | <b>Germany (continued)</b>  |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | Daimler AG                  | 2,242                         | 146,916          | 0.77                  |
| Nanosonics Ltd  | 43,287                        | 125,933          | 0.66                  | Henkel AG&CO KGaA Pref Shs  | 2,638                         | 183,058          | 0.96                  |
|   |                               | <b>125,933</b>   | <b>0.66</b>           | Infineon Technologies AG    | 6,588                         | 199,892          | 1.05                  |
| <b>Belgium</b>  |                               |                  |                       | Metro AG                    | 11,604                        | 113,007          | 0.59                  |
| Orange Belgium  | 1,000                         | 18,399           | 0.10                  | SAP AG                      | 1,243                         | 127,870          | 0.67                  |
|   |                               | <b>18,399</b>    | <b>0.10</b>           |                             |                               | <b>1,522,067</b> | <b>7.98</b>           |
| <b>Canada</b>   |                               |                  |                       | <b>Ireland</b>              |                               |                  |                       |
| Cascades Inc  | 32,500                        | 202,923          | 1.06                  | Kerry Group Plc             | 1,442                         | 129,643          | 0.68                  |
| Waste Connections Inc   | 3,800                         | 503,728          | 2.64                  | Smurfit Kappa Group Plc     | 8,183                         | 301,823          | 1.58                  |
|   |                               | <b>706,651</b>   | <b>3.70</b>           |                             |                               | <b>431,466</b>   | <b>2.26</b>           |
| <b>Finland</b>  |                               |                  |                       | <b>Italy</b>                |                               |                  |                       |
| Neste OYJ   | 3,815                         | 175,158          | 0.92                  | A2A SpA                     | 99,888                        | 132,724          | 0.70                  |
| Stora Enso OYJ R Share  | 19,286                        | 270,666          | 1.42                  | ERG Spa                     | 2,542                         | 78,567           | 0.41                  |
| UPM Kymmene Corp  | 7,688                         | 286,601          | 1.50                  | Hera SpA                    | 50,527                        | 135,837          | 0.71                  |
|   |                               | <b>732,425</b>   | <b>3.84</b>           | Iren SpA                    | 82,219                        | 128,814          | 0.68                  |
| <b>France</b>   |                               |                  |                       |                             |                               | <b>475,942</b>   | <b>2.50</b>           |
| Danone SA   | 1,592                         | 83,645           | 0.44                  | <b>Japan</b>                |                               |                  |                       |
| Engie   | 8,331                         | 119,036          | 0.62                  | Asahi Holdings Inc          | 7,200                         | 105,044          | 0.55                  |
| Kering SA   | 299                           | 151,736          | 0.80                  | Horiba Ltd                  | 2,400                         | 104,225          | 0.55                  |
| L'Oréal   | 388                           | 138,141          | 0.72                  |                             |                               | <b>209,269</b>   | <b>1.10</b>           |
| Orange SA   | 3,907                         | 38,699           | 0.20                  | <b>Luxembourg</b>           |                               |                  |                       |
| Renault SA  | 4,011                         | 133,880          | 0.70                  | Befesa SA                   | 7,814                         | 375,777          | 1.97                  |
| Rexel SA  | 7,551                         | 148,604          | 0.78                  | Eurofins Scientific SE      | 1,125                         | 80,516           | 0.42                  |
| Société BIC SA  | 1,401                         | 95,619           | 0.50                  |                             |                               | <b>456,293</b>   | <b>2.39</b>           |
| Sodexo  | 1,917                         | 183,069          | 0.96                  | <b>Norway</b>               |                               |                  |                       |
| Veolia Environnement SA   | 4,103                         | 105,094          | 0.55                  | Tomra Systems ASA           | 10,364                        | 174,224          | 0.91                  |
| Verallia  | 9,128                         | 308,622          | 1.62                  |                             |                               | <b>174,224</b>   | <b>0.91</b>           |
|   |                               | <b>1,506,145</b> | <b>7.89</b>           | <b>Spain</b>                |                               |                  |                       |
| <b>Germany</b>  |                               |                  |                       | Grifols SA                  | 12,924                        | 148,552          | 0.78                  |
| Aurubis AG  | 5,883                         | 479,436          | 2.51                  | Inditex                     | 7,851                         | 208,218          | 1.09                  |
| Bayerische Motoren Werke AG   | 1,769                         | 157,418          | 0.83                  |                             |                               | <b>356,770</b>   | <b>1.87</b>           |
| Brenntag AG   | 1,796                         | 114,470          | 0.60                  |                             |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---------------------------------|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>     |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                 |                               |                   |                       |
| <b>Sweden</b>                   |                               |                  |                       | <b>United States of America (continued)</b> |                               |                   |                       |
| Dustin Group AB                 | 12,472                        | 49,412           | 0.26                  | Mesa Laboratories Inc                       | 1,800                         | 299,178           | 1.57                  |
| Essity Aktiebolag B             | 6,657                         | 174,611          | 0.92                  | Microsoft Corp                              | 1,100                         | 263,802           | 1.38                  |
|                                 |                               | <b>224,023</b>   | <b>1.18</b>           | Millerknoll Inc                             | 14,500                        | 304,645           | 1.60                  |
| <b>Switzerland</b>              |                               |                  |                       | Nike Inc                                    | 1,700                         | 198,917           | 1.04                  |
| Nestle SA                       | 1,133                         | 131,204          | 0.69                  | Nortonlifelock Inc                          | 10,500                        | 225,015           | 1.18                  |
| Swisscom AG                     | 114                           | 62,422           | 0.33                  | Procter & Gamble Co                         | 3,900                         | 591,084           | 3.10                  |
|                                 |                               | <b>193,626</b>   | <b>1.02</b>           | Republic Services Inc                       | 3,700                         | 477,263           | 2.50                  |
| <b>The Netherlands</b>          |                               |                  |                       | Schnitzer Steel Inds Inc                    | 13,000                        | 398,450           | 2.09                  |
| Corbion NV                      | 4,876                         | 165,692          | 0.87                  | Sonoco Products CO                          | 8,200                         | 497,822           | 2.61                  |
| Koninklijke DSM NV              | 744                           | 90,758           | 0.48                  | Steelcase Inc                               | 36,500                        | 258,055           | 1.35                  |
| Stellantis NV                   | 10,457                        | 148,029          | 0.78                  | Thermo Fisher Scientific                    | 500                           | 275,345           | 1.44                  |
|                                 |                               | <b>404,479</b>   | <b>2.13</b>           | Trimble Navigation Ltd                      | 2,800                         | 141,568           | 0.74                  |
| <b>United Kingdom</b>           |                               |                  |                       | United Rentals Inc                          | 1,300                         | 462,046           | 2.42                  |
| Amcort Plc                      | 11,700                        | 139,347          | 0.73                  |   |                               | <b>10,466,305</b> | <b>54.90</b>          |
| Burberry Group Plc              | 7,339                         | 179,210          | 0.94                  | <b>TOTAL EQUITIES</b>                       |                               | <b>18,887,369</b> | <b>99.06</b>          |
| DS Smith Plc                    | 82,063                        | 317,364          | 1.66                  | <b>TOTAL TRANSFERABLE SECURITIES</b>        |                               |                   |                       |
| Spirax Sarco Engineering Plc    | 982                           | 125,390          | 0.66                  | <b>ADMITTED TO AN OFFICIAL EXCHANGE</b>     |                               |                   |                       |
| Unilever Plc                    | 2,426                         | 122,041          | 0.64                  | <b>LISTING OR DEALT IN ON ANOTHER</b>       |                               |                   |                       |
|                                 |                               | <b>883,352</b>   | <b>4.63</b>           | <b>REGULATED MARKET</b>                     |                               | <b>18,887,369</b> | <b>99.06</b>          |
| <b>United States of America</b> |                               |                  |                       | <b>Total Investment in Securities</b>       |                               | <b>18,887,369</b> | <b>99.06</b>          |
| Agilent Technologies Inc        | 4,000                         | 598,600          | 3.15                  | Cash and cash equivalent                    |                               | 168,471           | 0.88                  |
| Akamai Technologies Inc         | 2,900                         | 244,470          | 1.28                  | Other Net Assets                            |                               | 9,873             | 0.06                  |
| Albemarle Corp                  | 1,700                         | 368,662          | 1.93                  | <b>TOTAL NET ASSETS</b>                     |                               | <b>19,065,713</b> | <b>100.00</b>         |
| Apple Computer Inc              | 3,700                         | 480,741          | 2.52                  |   |                               |                   |                       |
| Ball Corp                       | 9,600                         | 490,944          | 2.58                  |   |                               |                   |                       |
| Best Buy Co Inc                 | 7,700                         | 617,618          | 3.25                  |   |                               |                   |                       |
| Campbell Soup Co                | 8,100                         | 459,675          | 2.41                  |   |                               |                   |                       |
| Colgate-Palmolive Co            | 4,700                         | 370,313          | 1.94                  |   |                               |                   |                       |
| Commercial Metals Co            | 7,800                         | 376,740          | 1.98                  |   |                               |                   |                       |
| Darling Ingredients Inc         | 7,400                         | 463,166          | 2.43                  |   |                               |                   |                       |
| Deere Co                        | 1,400                         | 600,265          | 3.16                  |   |                               |                   |                       |
| HP Inc                          | 20,000                        | 537,400          | 2.82                  |   |                               |                   |                       |
| Kellogg Co                      | 2,900                         | 206,596          | 1.08                  |   |                               |                   |                       |
| Kimberly Clark Corp             | 1,900                         | 257,925          | 1.35                  |   |                               |                   |                       |

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 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 421              | EUR           | 396          | 18/01/2023 | (2)  |
| State Street                | EUR             | 18,898           | USD           | 20,180       | 18/01/2023 | 7  |
|                             |                 |                  |               | <b>Total</b> |            | <b>5</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Food and Beverages                   | 10.79           |
| Containers and Packaging             | 7.54            |
| Technology                           | 7.41            |
| Commercial Services and Supplies     | 6.86            |
| Healthcare                           | 6.75            |
| Industry                             | 5.22            |
| Metals and Mining                    | 5.15            |
| Internet, Software and IT Services   | 4.77            |
| Retail                               | 4.05            |
| Paper and Forest Products            | 3.98            |
| Pharmaceuticals and Biotechnology    | 3.93            |
| Machinery                            | 3.16            |
| Consumer, Cyclical                   | 3.10            |
| Automobiles                          | 3.08            |
| Textiles, Garments and Leather Goods | 3.07            |
| Distribution and Wholesale           | 3.02            |
| Diversified Services                 | 2.64            |
| Utilities                            | 2.59            |
| Energy and Water Supply              | 2.56            |
| Chemicals                            | 2.41            |
| Consumer, Non-cyclical               | 2.27            |
| Electrical Appliances and Components | 1.41            |
| Semiconductor Equipment and Products | 1.05            |
| Household Products and Wares         | 0.96            |
| Engineering and Construction         | 0.66            |
| Communications                       | 0.63            |
| <b>Total</b>                         | <b>99.06</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                             |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>France (continued)</b>                            |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | Council of Europe Development Bank 0.375% 27/03/2025 |                               |                  |                       |
| ANZ Banking Group FRN 21/11/2029  | 650,000                       | 602,660          | 1.10                  |  | 400,000                       | 375,808          | 0.69                  |
|   |                               | <b>602,660</b>   | <b>1.10</b>           | Covivio 1.625% 23/06/2030                            | 400,000                       | 339,164          | 0.62                  |
| <b>Belgium</b>  |                               |                  |                       | Crédit Agricole SA 0.125% 09/12/2027                 |                               |                  |                       |
| European Union 0.01% 02/06/2028   | 600,000                       | 509,586          | 0.93                  |  | 600,000                       | 496,566          | 0.91                  |
| European Union 0.01% 04/07/2029   | 600,000                       | 493,302          | 0.90                  | Crédit Agricole SA FRN 12/10/2026                    | 400,000                       | 398,228          | 0.73                  |
| European Union 0.01% 04/07/2035   | 500,000                       | 334,050          | 0.61                  | Crédit Agricole SA FRN 21/09/2029                    | 500,000                       | 403,735          | 0.74                  |
| European Union 0.01% 04/10/2030   | 3,000,000                     | 2,369,400        | 4.31                  | Crédit Mutuel Arkea FRN 11/06/2029                   | 500,000                       | 424,420          | 0.77                  |
| European Union 0.01% 04/11/2025   | 300,000                       | 276,651          | 0.50                  | Danone SA 1% 26/03/2025                              | 300,000                       | 287,580          | 0.52                  |
| European Union 0.1% 04/10/2040  | 500,000                       | 285,040          | 0.52                  | Icade Sante SAS 1.375% 17/09/2030                    | 500,000                       | 365,680          | 0.67                  |
| European Union 0.2% 04/06/2036  | 500,000                       | 333,560          | 0.61                  | La Banque Postale 0.75% 23/06/2031                   | 700,000                       | 520,891          | 0.95                  |
| European Union 0.3% 04/11/2050  | 800,000                       | 376,392          | 0.69                  | La Poste SA 2.625% 14/09/2028                        | 500,000                       | 471,995          | 0.86                  |
| European Union 0.75% 04/01/2047   | 450,000                       | 265,846          | 0.48                  | Orange SA FRN 29/10/2049                             | 500,000                       | 502,215          | 0.92                  |
|   |                               | <b>5,243,827</b> | <b>9.55</b>           | Société Générale FRN 02/12/2027                      | 500,000                       | 429,400          | 0.78                  |
| <b>Finland</b>  |                               |                  |                       | Societe Generale FRN 06/09/2032                      |                               |                  |                       |
| SBB Treasury OYJ 1.125% 26/11/2029  | 600,000                       | 383,700          | 0.70                  |  | 600,000                       | 600,624          | 1.10                  |
|   |                               | <b>383,700</b>   | <b>0.70</b>           | <b>8,016,949 14.63</b>                               |                               |                  |                       |
| <b>France</b>   |                               |                  |                       | <b>Germany</b>                                       |                               |                  |                       |
| Banque Fédérative du Crédit Mutuel SA 4% 21/11/2029   | 600,000                       | 599,046          | 1.09                  | Deutsche Kreditbank Ag 0.875% 02/10/2028             | 300,000                       | 263,448          | 0.48                  |
| BPCE SA 0.625% 26/09/2023   | 500,000                       | 492,160          | 0.90                  | Merck KgaA FRN 25/06/2079                            | 500,000                       | 446,045          | 0.81                  |
| Council of Europe Development Bank 0.01% 09/04/2027   | 506,000                       | 443,671          | 0.81                  | NRW Bank 0.01% 22/09/2028                            | 89,000                        | 74,427           | 0.14                  |
| Council of Europe Development Bank 0.01% 10/04/2026   | 300,000                       | 271,179          | 0.49                  | NRW Bank 0.1% 09/07/2035                             | 300,000                       | 202,233          | 0.37                  |
| Council of Europe Development Bank 0.01% 15/04/2028   | 700,000                       | 594,587          | 1.08                  | NRW Bank 0.5% 17/06/2041                             | 300,000                       | 188,040          | 0.34                  |
|   |                               |                  |                       | NRW Bank 2.5% 07/09/2037                             | 500,000                       | 454,600          | 0.83                  |
|   |                               |                  |                       | Vonovia SE 1.375% 28/01/2026                         | 400,000                       | 362,544          | 0.66                  |
|   |                               |                  |                       | Vonovia SE 1.875% 28/06/2028                         | 600,000                       | 510,372          | 0.93                  |
|   |                               |                  |                       | Vonovia SE 4.75% 23/05/2027                          | 100,000                       | 98,706           | 0.18                  |
|   |                               |                  |                       |  | <b>2,600,415</b>              | <b>4.74</b>      |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                               |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                       |                               |                  |                       |
| <b>Italy</b>   |                               |                  |                       | <b>The Netherlands (continued)</b>                             |                               |                  |                       |
| Assicurazioni Generali 1.713%<br>30/06/2032            | 650,000                       | 496,522          | 0.91                  | Koninklijke Philips NV 1.375%<br>30/03/2025                    | 500,000                       | 476,515          | 0.87                  |
| Assicurazioni Generali FRN<br>08/06/2048               | 400,000                       | 397,884          | 0.73                  | Neder Waterschapsbank<br>1.625% 29/01/2048                     | 500,000                       | 373,890          | 0.68                  |
| Intesa Sanpaolo SpA 5.25%<br>13/01/2030                | 446,000                       | 457,096          | 0.83                  |  |                               | <b>2,072,126</b> | <b>3.78</b>           |
|  |                               | <b>1,351,502</b> | <b>2.47</b>           | <b>United Kingdom</b>  |                               |                  |                       |
| <b>Ivory Coast</b>                                     |                               |                  |                       | Motability Operations 0.125%<br>20/07/2028                     | 600,000                       | 502,313          | 0.92                  |
| African Development Bank<br>0.75% 03/04/2023           | 500,000                       | 464,002          | 0.85                  | Motability Operations 1.5%<br>20/01/2041                       | 700,000                       | 472,555          | 0.86                  |
|  |                               | <b>464,002</b>   | <b>0.85</b>           | National Grid Electricity<br>Transmission 0.823%<br>07/07/2032 | 600,000                       | 447,348          | 0.82                  |
| <b>Korea, Republic of</b>                              |                               |                  |                       | National Grid Electricity<br>Transmission 2%<br>17/04/2040     | 600,000                       | 411,756          | 0.75                  |
| Shinhan Card Co Ltd 1.375%<br>19/10/2025               | 500,000                       | 414,055          | 0.76                  | Natwest Group Plc FRN<br>26/02/2030                            | 500,000                       | 391,990          | 0.72                  |
| Shinhan Card Co Ltd 2.5%<br>27/01/2027                 | 500,000                       | 407,618          | 0.74                  | Peabody Capital No Two<br>2.75% 02/03/2034                     | 100,000                       | 88,230           | 0.16                  |
|  |                               | <b>821,673</b>   | <b>1.50</b>           | Pearson Funding Plc 3.75%<br>04/06/2030                        | 600,000                       | 598,965          | 1.09                  |
| <b>Luxembourg</b>                                      |                               |                  |                       | Royal Bank of Scotland Plc<br>FRN 15/11/2025                   | 700,000                       | 654,479          | 1.18                  |
| European Investment Bank<br>0.875% 17/05/2030          | 600,000                       | 449,067          | 0.82                  | Standard Chartered Plc FRN<br>02/07/2027                       | 650,000                       | 573,736          | 1.05                  |
|  |                               | <b>449,067</b>   | <b>0.82</b>           | Standard Chartered Plc FRN<br>23/03/2025                       | 500,000                       | 442,329          | 0.81                  |
| <b>Spain</b>   |                               |                  |                       | Yorkshire Building Soc FRN<br>11/10/2030                       | 300,000                       | 285,957          | 0.52                  |
| Banco Bilbao Vizcaya<br>Argenteria 0.75%<br>04/06/2025 | 400,000                       | 375,648          | 0.69                  |  |                               | <b>4,869,658</b> | <b>8.88</b>           |
| Caixabank 0.625%<br>01/10/2024                         | 300,000                       | 284,340          | 0.52                  | <b>United States of America</b>                                |                               |                  |                       |
| Caixabank FRN 10/07/2026                               | 300,000                       | 275,331          | 0.50                  | Abbie Inc 4.3%<br>14/05/2036                                   | 600,000                       | 508,322          | 0.93                  |
| Caixabank SA FRN<br>21/01/2028                         | 500,000                       | 433,830          | 0.79                  | Bank of America Corp FRN<br>19/05/2024                         | 650,000                       | 599,582          | 1.09                  |
| Caixabank SA FRN<br>26/05/2028                         | 700,000                       | 587,909          | 1.07                  | Bank of America Corp FRN<br>25/09/2025                         | 650,000                       | 560,938          | 1.02                  |
|  |                               | <b>1,957,058</b> | <b>3.57</b>           | Becton Dickinson & Co<br>2.823% 20/05/2030                     | 500,000                       | 403,178          | 0.74                  |
| <b>The Netherlands</b>                                 |                               |                  |                       | Citigroup Inc FRN<br>03/11/2025                                | 400,000                       | 345,605          | 0.63                  |
| Enel Finance International NV<br>3.625% 25/05/2027     | 500,000                       | 433,680          | 0.79                  | Citigroup Inc FRN<br>25/01/2026                                | 500,000                       | 434,542          | 0.79                  |
| Iberdrola International BV<br>6.75% 15/07/2036         | 400,000                       | 397,925          | 0.73                  |  |                               |                  |                       |
| Iberdrola International BV FRN<br>Perp.                | 400,000                       | 390,116          | 0.71                  |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>   |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       |
| <b>United States of America (continued)</b>                                      |                               |                   |                       | <b>Chile</b>   |                               |                  |                       |
| CRH America Finance Inc<br>3.95% 04/04/2028                                      | 400,000                       | 351,709           | 0.64                  | Chile (Republic of) 0.555%<br>21/01/2029               | 800,000                       | 655,272          | 1.19                  |
| Ecolab Inc 3.25%<br>01/12/2027   | 500,000                       | 436,728           | 0.80                  | Republic Of Chile 1.25%<br>22/01/2051                  | 500,000                       | 271,995          | 0.50                  |
| Eli Lilly & Co 0.5%<br>14/09/2033  | 300,000                       | 222,213           | 0.41                  | Republic Of Chile 2.55%<br>27/07/2033                  | 800,000                       | 589,276          | 1.07                  |
| International Bank for<br>Reconstruction and<br>Development 0.625%<br>22/04/2025 | 600,000                       | 515,901           | 0.94                  | Republic Of Chile 3.1%<br>07/05/2041                   | 520,000                       | 351,866          | 0.64                  |
| Morgan Stanley FRN<br>21/10/2025   | 750,000                       | 645,215           | 1.18                  |  |                               | <b>1,868,409</b> | <b>3.40</b>           |
| Pfizer Inc 2.625%<br>01/04/2030  | 700,000                       | 577,702           | 1.05                  | <b>France</b>  |                               |                  |                       |
| Pnc Financial Services 1.15%<br>13/08/2026                                       | 550,000                       | 453,008           | 0.83                  | BPI France Financement SA<br>0.125% 26/02/2027         | 600,000                       | 528,810          | 0.96                  |
| Principal Life Global Funding II<br>1.25% 16/08/2026                             | 600,000                       | 488,248           | 0.89                  | Unedic 0.01% 19/11/2030                                | 600,000                       | 465,996          | 0.85                  |
| Prudential Financial Inc FRN<br>15/09/2047                                       | 400,000                       | 338,418           | 0.62                  | Unedic 0.01% 25/05/2031                                | 3,200,000                     | 2,445,153        | 4.45                  |
| Truist Financial Corp FRN<br>02/03/2027  | 650,000                       | 540,288           | 0.99                  | Unedic 0.01% 25/11/2028                                | 600,000                       | 498,180          | 0.91                  |
|  |                               | <b>7,421,597</b>  | <b>13.55</b>          | Unedic 0.1% 25/05/2034                                 | 600,000                       | 409,254          | 0.75                  |
| <b>TOTAL BONDS</b>   |                               | <b>36,254,234</b> | <b>66.14</b>          | Unedic 0.1% 25/11/2026                                 | 400,000                       | 355,324          | 0.65                  |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>                                       |                               |                   |                       | Unedic 0.25% 16/07/2035                                | 600,000                       | 400,158          | 0.73                  |
| <b>Australia</b>   |                               |                   |                       | Unedic 0.25% 25/11/2029                                | 600,000                       | 491,748          | 0.90                  |
| National Housing Finance and<br>Investments Limited 1.74%<br>01/07/2031          | 300,000                       | 154,056           | 0.28                  |  |                               | <b>5,594,623</b> | <b>10.20</b>          |
|  |                               | <b>154,056</b>    | <b>0.28</b>           | <b>Germany</b>   |                               |                  |                       |
| <b>Belgium</b>   |                               |                   |                       | Land Nordrhein Westfalen<br>0.5% 25/11/2039            | 400,000                       | 257,640          | 0.47                  |
| Flemish Community 1.5%<br>11/04/2044   | 300,000                       | 205,785           | 0.38                  | Land Nordrhein Westfalen<br>1.1% 13/03/2034            | 480,000                       | 384,062          | 0.70                  |
|  |                               | <b>205,785</b>    | <b>0.38</b>           |  |                               | <b>641,702</b>   | <b>1.17</b>           |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>                                       |                               |                   |                       | <b>Guatemala</b>                                       |                               |                  |                       |
| <b>France</b>  |                               |                   |                       | Guatemala (Republic of)<br>5.375% 24/04/2032           | 300,000                       | 275,837          | 0.50                  |
| <b>Germany</b>   |                               |                   |                       |  |                               | <b>275,837</b>   | <b>0.50</b>           |
| <b>Italy</b>   |                               |                   |                       | <b>Italy</b>   |                               |                  |                       |
| <b>Guatemala</b>   |                               |                   |                       | Italy (Republic of) 0.75%<br>30/06/2029                | 600,000                       | 473,124          | 0.86                  |
| <b>Italy</b>   |                               |                   |                       | Italy (Republic of) 1%<br>11/02/2030                   | 600,000                       | 470,400          | 0.86                  |
| <b>Japan</b>   |                               |                   |                       | Italy (Republic of) 1%<br>21/09/2028                   | 500,000                       | 414,825          | 0.76                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>Italy (continued)</b>                               |                               |                  |                       | <b>The Netherlands (continued)</b>  |                               |                   |                       |
| Italy (Republic of) 1.5%<br>20/04/2023                 | 500,000                       | 498,890          | 0.91                  | Neder Waterschapsbank 1.5%<br>15/06/2039  | 450,000                       | 348,718           | 0.64                  |
| Italy (Republic of) 2.125%<br>21/03/2026               | 500,000                       | 471,670          | 0.86                  | Neder Waterschapsbank 1.5%<br>27/04/2038  | 500,000                       | 393,565           | 0.72                  |
|  |                               | <b>2,328,909</b> | <b>4.25</b>           |   |                               | <b>2,458,264</b>  | <b>4.49</b>           |
| <b>Mexico</b>  |                               |                  |                       | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               |                   |                       |
| United Mexican States 1.35%<br>18/09/2027              | 400,000                       | 361,092          | 0.66                  |   |                               | <b>15,789,699</b> | <b>28.80</b>          |
| United Mexican States FRN<br>12/08/2036                | 400,000                       | 285,052          | 0.52                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                   |                       |
|  |                               | <b>646,144</b>   | <b>1.18</b>           |   |                               | <b>52,043,933</b> | <b>94.94</b>          |
| <b>Peru</b>  |                               |                  |                       | <b>Total Investment in Securities</b>   |                               |                   |                       |
| Peru (Republic of) 1.95%<br>17/11/2036                 | 600,000                       | 414,918          | 0.76                  |   |                               | <b>52,043,933</b> | <b>94.94</b>          |
|  |                               | <b>414,918</b>   | <b>0.76</b>           | Cash and cash equivalent  |                               | 2,462,813         | 4.49                  |
| <b>Slovenia</b>  |                               |                  |                       | Bank overdraft  |                               | (152,749)         | (0.28)                |
| Slovenija (Republic of) 0.125%<br>01/07/2031           | 600,000                       | 442,272          | 0.81                  | Other Net Assets  |                               | 466,193           | 0.85                  |
|  |                               | <b>442,272</b>   | <b>0.81</b>           | <b>TOTAL NET ASSETS</b>   |                               |                   |                       |
| <b>Spain</b>   |                               |                  |                       |   |                               | <b>54,820,190</b> | <b>100.00</b>         |
| Spain (Kingdom of) 0.01%<br>30/04/2025                 | 400,000                       | 372,420          | 0.68                  |   |                               |                   |                       |
| Spain (Kingdom of) 2.65%<br>31/01/2028                 | 400,000                       | 386,360          | 0.70                  |   |                               |                   |                       |
|  |                               | <b>758,780</b>   | <b>1.38</b>           |   |                               |                   |                       |
| <b>The Netherlands</b>                                 |                               |                  |                       |   |                               |                   |                       |
| BNG Bank NV 0.125%<br>19/04/2033                       | 430,000                       | 314,003          | 0.57                  |   |                               |                   |                       |
| BNG Bank NV 0.25%<br>22/11/2036                        | 300,000                       | 198,708          | 0.36                  |   |                               |                   |                       |
| BNG Bank NV 1.25%<br>30/03/2037                        | 600,000                       | 460,266          | 0.84                  |   |                               |                   |                       |
| Neder Waterschapsbank<br>0.01% 08/09/2031              | 300,000                       | 228,360          | 0.42                  |   |                               |                   |                       |
| Neder Waterschapsbank<br>0.125% 28/05/2027             | 400,000                       | 350,868          | 0.64                  |   |                               |                   |                       |
| Neder Waterschapsbank<br>0.375% 28/09/2046             | 300,000                       | 163,776          | 0.30                  |   |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |                 |                  |               |              |            |  |
| BofA Securities Europe SA                      | USD             | 30,000           | EUR           | 28,092       | 12/01/2023 | 2  |
| BofA Securities Europe SA                      | GBP             | 63,000           | EUR           | 70,983       | 12/01/2023 | (1)  |
| Citigroup Global Markets Europe AG             | USD             | 1,200,000        | EUR           | 1,126,794    | 12/01/2023 | (3,042)  |
| Citigroup Global Markets Europe AG             | EUR             | 34,907           | JPY           | 4,999,999    | 12/01/2023 | (615)  |
| Citigroup Global Markets Europe AG             | EUR             | 13,062,751       | USD           | 13,730,000   | 12/01/2023 | 205,150  |
| Citigroup Global Markets Europe AG             | EUR             | 1,843,515        | GBP           | 1,590,000    | 12/01/2023 | 52,050   |
| Citigroup Global Markets Europe AG             | EUR             | 166,306          | AUD           | 260,000      | 12/01/2023 | 1,137  |
|  |                 |                  |               | <b>Total</b> |            | <b>254,681</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| LONG GILT FUTURE MAR23                         | GBP      | (10)     | (1,125,976)  | 29/03/2023 | 68,753   |
| US 10YR NOTE (CBT)MAR23                        | USD      | (4)      | (420,883)    | 22/03/2023 | 2,577  |
| EURO-BOBL FUTURE MAR23                         | EUR      | 4        | 463,000      | 08/03/2023 | (12,160)   |
| EURO-BTP FUTURE MAR23                          | EUR      | (24)     | (2,614,080)  | 08/03/2023 | 197,000  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | 12       | 1,622,880    | 08/03/2023 | (326,880)  |
| EURO-SCHATZ FUT MAR23                          | EUR      | (15)     | (1,581,300)  | 08/03/2023 | 17,700   |
| US 10YR ULTRA FUT MAR23                        | USD      | (6)      | (664,969)    | 22/03/2023 | 19,033   |
|  |          |          | <b>Total</b> |            | <b>(33,977)</b>  |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Governments and Supranational                         | 36.10           |
| Banks   | 29.86           |
| Financial Services                                    | 7.09            |
| Industry  | 3.59            |
| Pharmaceuticals and Biotechnology                     | 3.20            |
| Electrical Appliances and Components                  | 3.01            |
| Real Estate   | 2.67            |
| Traffic and Transportation                            | 2.64            |
| Insurance   | 1.80            |
| Mortgage and Asset Backed Securities                  | 1.77            |
| Media   | 1.09            |
| Communications  | 0.92            |
| Building Materials and Products                       | 0.52            |
| Food and Beverages                                    | 0.52            |
| Financial, Investment and Other Diversified Companies | 0.16            |
| <b>Total</b>  | <b>94.94</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|-------------------------------|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>   |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>Italy</b>                  |                               |                   |                       |
| <b>Australia</b>  |                               |                   |                       | Diasorin SpA                  |                               |                   |                       |
| CSI Ltd   | 32,385                        | 6,319,754         | 2.53                  | Infrastrutture Wireless Italy | 348,219                       | 3,498,587         | 1.41                  |
| IDP Education Ltd   | 252,357                       | 4,651,474         | 1.87                  |                               |                               | <b>8,317,325</b>  | <b>3.35</b>           |
|   |                               | <b>10,971,228</b> | <b>4.40</b>           | <b>Japan</b>                  |                               |                   |                       |
| <b>Brazil</b>   |                               |                   |                       | Katitas Co Ltd                |                               |                   |                       |
| PagSeguro Digital Ltd   | 240,641                       | 2,103,202         | 0.85                  | Unicharm Corp                 | 148,700                       | 5,711,559         | 2.30                  |
|   |                               | <b>2,103,202</b>  | <b>0.85</b>           |                               |                               | <b>9,751,348</b>  | <b>3.93</b>           |
| <b>China</b>  |                               |                   |                       | <b>Luxembourg</b>             |                               |                   |                       |
| China East Education Holding  | 4,568,500                     | 3,646,629         | 1.47                  | Eurofins Scientific SE        | 68,444                        | 4,898,520         | 1.97                  |
| Ping An Insurance Group Co  | 419,500                       | 2,776,081         | 1.12                  |                               |                               | <b>4,898,520</b>  | <b>1.97</b>           |
|   |                               | <b>6,422,710</b>  | <b>2.59</b>           | <b>Norway</b>                 |                               |                   |                       |
| <b>Germany</b>  |                               |                   |                       | Kahoot AS                     |                               |                   |                       |
| Sartorius AG  | 11,422                        | 4,503,032         | 1.81                  |                               | 1,260,149                     | 2,486,143         | 1.00                  |
| Tag Immobilien AG   | 323,520                       | 2,087,197         | 0.84                  |                               |                               | <b>2,486,143</b>  | <b>1.00</b>           |
|   |                               | <b>6,590,229</b>  | <b>2.65</b>           | <b>South Africa</b>           |                               |                   |                       |
| <b>Hong Kong</b>  |                               |                   |                       | Capitec Bank Holdings Ltd     |                               |                   |                       |
| AIA Group Ltd   | 615,600                       | 6,846,179         | 2.75                  | Clicks Group Ltd              | 271,525                       | 4,309,931         | 1.73                  |
|   |                               | <b>6,846,179</b>  | <b>2.75</b>           |                               |                               | <b>8,126,471</b>  | <b>3.27</b>           |
| <b>India</b>  |                               |                   |                       | <b>Switzerland</b>            |                               |                   |                       |
| Bandhan Bank Ltd  | 723,849                       | 2,049,578         | 0.83                  | Skan Group AG                 | 57,625                        | 3,923,881         | 1.58                  |
| Dr Lal Pathlabs Ltd   | 100,389                       | 2,742,405         | 1.10                  |                               |                               | <b>3,923,881</b>  | <b>1.58</b>           |
| Godrej Consumer Products Ltd  | 344,877                       | 3,643,449         | 1.47                  | <b>United Kingdom</b>         |                               |                   |                       |
| HDFC Bank Ltd   | 202,676                       | 3,993,254         | 1.61                  | Aptiv Plc                     | 43,420                        | 4,043,705         | 1.63                  |
| HDFC Bank Ltd   | 35,439                        | 2,424,382         | 0.98                  | Astrazeneca Plc               | 56,360                        | 7,605,297         | 3.05                  |
|   |                               | <b>14,853,068</b> | <b>5.99</b>           | Croda International           | 66,346                        | 5,270,496         | 2.12                  |
| <b>Indonesia</b>  |                               |                   |                       | GB Group Plc                  | 835,704                       | 3,164,586         | 1.27                  |
| Bank Rakyat Indonesia Perser  | 14,860,523                    | 4,715,657         | 1.90                  | Helios Towers Plc             | 2,680,346                     | 3,420,865         | 1.38                  |
|   |                               | <b>4,715,657</b>  | <b>1.90</b>           | Intertek Group Plc            | 81,672                        | 3,963,134         | 1.60                  |
| <b>Ireland</b>  |                               |                   |                       | Rentokil Initial Plc          | 814,436                       | 4,976,802         | 2.00                  |
| Kerry Group Plc   | 49,402                        | 4,441,492         | 1.79                  |                               |                               | <b>32,444,885</b> | <b>13.05</b>          |
|   |                               | <b>4,441,492</b>  | <b>1.79</b>           |                               |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                      | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|----------------------------------|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>      |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United States of America</b>  |                               |                  |                       | <b>United States of America (continued)</b>   |                               |                    |                       |
| Alarm.com Holdings Inc           | 70,084                        | 3,467,756        | 1.40                  | Teradyne Inc  | 55,641                        | 4,860,241          | 1.96                  |
| Alnylam Pharmaceuticals Inc      | 11,571                        | 2,749,848        | 1.11                  | Veeva Systems Inc   | 21,325                        | 3,441,428          | 1.39                  |
| Bright Horizons Family Solutions | 44,127                        | 2,784,414        | 1.12                  |   |                               | <b>109,029,271</b> | <b>43.90</b>          |
| Centene Corp                     | 66,572                        | 5,459,570        | 2.20                  | <b>TOTAL EQUITIES</b>   |                               | <b>235,921,609</b> | <b>94.97</b>          |
| Chegg Inc                        | 198,598                       | 5,018,571        | 2.02                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>235,921,609</b> | <b>94.97</b>          |
| Dexcom Inc                       | 52,112                        | 5,901,163        | 2.37                  | <b>Total Investment in Securities</b>   |                               | <b>235,921,609</b> | <b>94.97</b>          |
| Etsy Inc                         | 44,739                        | 5,358,837        | 2.16                  | Cash and cash equivalent  |                               | 12,092,115         | 4.87                  |
| Everbridge Inc                   | 92,413                        | 2,733,577        | 1.10                  | Bank overdraft  |                               | (2,271)            | 0.00                  |
| Generac Holdings Inc             | 22,705                        | 2,285,485        | 0.92                  | Other Net Assets  |                               | 403,976            | 0.16                  |
| Gentex Corp                      | 197,531                       | 5,386,670        | 2.17                  | <b>TOTAL NET ASSETS</b>   |                               | <b>248,415,429</b> | <b>100.00</b>         |
| Intuit Inc                       | 13,759                        | 5,355,278        | 2.16                  |   |                               |                    |                       |
| Intuitive Surgical Inc           | 21,441                        | 5,689,369        | 2.29                  |   |                               |                    |                       |
| Johnson Controls Internation     | 90,564                        | 5,796,096        | 2.33                  |   |                               |                    |                       |
| MSA Safety Inc                   | 40,665                        | 5,863,486        | 2.35                  |   |                               |                    |                       |
| National Vision Holdings Inc     | 144,801                       | 5,612,487        | 2.26                  |   |                               |                    |                       |
| Paypal Holdings Inc              | 55,741                        | 3,969,874        | 1.60                  |   |                               |                    |                       |
| Planet Fitness Inc Cl A          | 67,743                        | 5,338,148        | 2.15                  |   |                               |                    |                       |
| Rapid7 Inc                       | 78,130                        | 2,654,857        | 1.07                  |   |                               |                    |                       |
| Regeneron Pharmaceuticals Inc    | 6,305                         | 4,548,994        | 1.83                  |   |                               |                    |                       |
| Square Inc                       | 46,123                        | 2,898,369        | 1.17                  |   |                               |                    |                       |
| Stryker Corp                     | 25,713                        | 6,286,571        | 2.52                  |   |                               |                    |                       |
| Sun Communities Inc              | 31,199                        | 4,461,457        | 1.80                  |   |                               |                    |                       |
| Teladoc Health Inc               | 46,796                        | 1,106,725        | 0.45                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 4,955,836        | EUR           | 4,651,206    | 18/01/2023 | (12,894)   |
| State Street                | EUR             | 93,554,702       | USD           | 99,900,994   | 18/01/2023 | 40,346   |
|                             |                 |                  |               | <b>Total</b> |            | <b>27,452</b>  |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Healthcare                           | 15.97           |
| Internet, Software and IT Services   | 11.79           |
| Pharmaceuticals and Biotechnology    | 8.52            |
| Technology                           | 7.53            |
| Banks                                | 6.86            |
| Industry                             | 5.24            |
| Consumer, Non-cyclical               | 4.30            |
| Insurance                            | 3.87            |
| Automobiles                          | 3.80            |
| Food and Beverages                   | 3.52            |
| Real Estate                          | 3.43            |
| Building Materials and Products      | 2.33            |
| Consumer, Cyclical                   | 2.16            |
| Hotels, Restaurants and Leisure      | 2.15            |
| Chemicals                            | 2.12            |
| Commercial Services and Supplies     | 1.60            |
| Engineering and Construction         | 1.58            |
| Governments and Supranational        | 1.47            |
| Textiles, Garments and Leather Goods | 1.47            |
| Communications                       | 1.38            |
| Retail                               | 1.12            |
| Entertainment                        | 1.00            |
| Electrical Appliances and Components | 0.92            |
| Financial Services                   | 0.84            |
| <b>Total</b>                         | <b>94.97</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                              |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Spain</b>  |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | Banco Santander SA 1.849%<br>25/03/2026               |                               |                  |                       |
| Macquarie Group Ltd FRN<br>12/01/2027   | 69,000                        | 60,210           | 0.36                  | 200,000   | 176,753                       | 1.05             |                       |
| Macquarie Group Ltd FRN<br>14/04/2028   | 155,000                       | 131,232          | 0.78                  |   | <b>176,753</b>                | <b>1.05</b>      |                       |
| Transurban Finance Co 2.45%<br>16/03/2031   | 218,000                       | 171,987          | 1.02                  |   |                               |                  |                       |
|   |                               | <b>363,429</b>   | <b>2.16</b>           | <b>The Netherlands</b>                                |                               |                  |                       |
| <b>Canada</b>   |                               |                  |                       | Cooperatieve Rabobank UA<br>1.106% 24/02/2027         |                               |                  |                       |
| Bank of Montreal 2.65%<br>08/03/2027  | 175,000                       | 160,087          | 0.95                  | 250,000   | 218,637                       | 1.29             |                       |
| Brookfield Finance Inc 4.25%<br>02/06/2026  | 105,000                       | 101,231          | 0.60                  | Nxp Bv/Nxp Funding LLC 2.7%<br>01/05/2025             | 78,000                        | 73,483           | 0.43                  |
| Brookfield Finance Inc 4.35%<br>15/04/2030  | 70,000                        | 63,809           | 0.38                  | Nxp Bv/Nxp Funding LLC<br>4.875% 01/03/2024           | 142,000                       | 141,124          | 0.84                  |
| Burger King New Red Finance<br>5.75% 15/04/2025   | 85,000                        | 84,483           | 0.50                  |   | <b>433,244</b>                | <b>2.56</b>      |                       |
| CCL Industries Inc 3.25%<br>01/10/2026  | 175,000                       | 158,770          | 0.94                  | <b>United Kingdom</b>                                 |                               |                  |                       |
| Element Fleet Management<br>Corp 3.85% 15/06/2025   | 217,000                       | 205,656          | 1.22                  | AXIS Specialty Finance Plc 4%<br>06/12/2027           |                               |                  |                       |
| National Bank of Canada FRN<br>15/11/2024   | 250,000                       | 239,360          | 1.42                  | 34,000  | 31,535                        | 0.19             |                       |
| Toronto Dominion Bank<br>4.456% 08/06/2032  | 210,000                       | 200,799          | 1.19                  | HSBC Holdings Plc FRN<br>22/11/2027                   |                               |                  |                       |
| Videotron Ltd 3.625%<br>15/06/2029  | 84,000                        | 70,879           | 0.42                  | 220,000   | 190,818                       | 1.13             |                       |
|   |                               | <b>1,285,074</b> | <b>7.62</b>           |   | <b>222,353</b>                | <b>1.32</b>      |                       |
| <b>France</b>   |                               |                  |                       | <b>United States of America</b>                       |                               |                  |                       |
| Banque Fédérative du Crédit<br>Mutuel SA 4.524%<br>13/07/2025   |                               |                  |                       | Abbvie Inc 4.25%<br>21/11/2049                        |                               |                  |                       |
| 215,000   | 211,416                       | 1.25             |                       | 145,000   | 121,079                       | 0.72             |                       |
| BPCE SA 2.045%<br>19/10/2027  | 250,000                       | 215,806          | 1.28                  | Agilent Technologies Inc<br>2.75% 15/09/2029          |                               |                  |                       |
|   |                               | <b>427,222</b>   | <b>2.53</b>           | 197,000   | 170,300                       | 1.01             |                       |
| <b>Japan</b>  |                               |                  |                       | Alcon Finance Plc 5.75%<br>06/12/2052                 |                               |                  |                       |
| Sumitomo Mitsui Financial<br>Group Inc 0.508%<br>12/01/2024   | 200,000                       | 190,475          | 1.13                  | 200,000   | 201,547                       | 1.19             |                       |
|   |                               | <b>190,475</b>   | <b>1.13</b>           | Alexandria Real Estate E 2%<br>18/05/2032             |                               |                  |                       |
|   |                               |                  |                       | 274,000   | 210,528                       | 1.25             |                       |
|   |                               |                  |                       | Amgen Inc 3.375%<br>21/02/2050                        |                               |                  |                       |
|   |                               |                  |                       | 128,000   | 89,558                        | 0.53             |                       |
|   |                               |                  |                       | Anheuser Busch InBev<br>Worldwide 5.55%<br>23/01/2049 |                               |                  |                       |
|   |                               |                  |                       | 237,000   | 235,635                       | 1.39             |                       |
|   |                               |                  |                       | Anthem Inc 3.125%<br>15/05/2050                       |                               |                  |                       |
|   |                               |                  |                       | 125,000   | 86,257                        | 0.51             |                       |
|   |                               |                  |                       | Anthem Inc 4.625%<br>15/05/2042                       |                               |                  |                       |
|   |                               |                  |                       | 35,000  | 31,995                        | 0.19             |                       |
|   |                               |                  |                       | Apple Computer Inc 3.95%<br>08/08/2052                |                               |                  |                       |
|   |                               |                  |                       | 183,000   | 156,554                       | 0.93             |                       |
|   |                               |                  |                       | Ares Capital Corp 3.875%<br>15/01/2026                |                               |                  |                       |
|   |                               |                  |                       | 115,000   | 105,515                       | 0.62             |                       |
|   |                               |                  |                       | AT&T Inc 5.15%<br>15/11/2046                          |                               |                  |                       |
|   |                               |                  |                       | 326,000   | 293,862                       | 1.74             |                       |
|   |                               |                  |                       | Aviation Capital Group 5.5%<br>15/12/2024             |                               |                  |                       |
|   |                               |                  |                       | 26,000  | 25,560                        | 0.15             |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                    |                               |                  |                       | <b>BONDS (CONTINUED)</b>  |                               |                  |                       |
| <b>United States of America (continued)</b>                 |                               |                  |                       | <b>United States of America (continued)</b>                       |                               |                  |                       |
| Bank of America Corp 2.972%<br>04/02/2033                   | 131,000                       | 105,874          | 0.63                  | Danaher Corp 2.8%<br>10/12/2051                                   | 122,000                       | 81,195           | 0.48                  |
| Bank of America Corp FRN<br>07/02/2030                      | 68,000                        | 61,896           | 0.37                  | Dell Inc 5.45% 15/06/2023   | 45,000                        | 45,034           | 0.27                  |
| Bank of America Corp FRN<br>22/10/2025                      | 435,000                       | 411,308          | 2.43                  | Dell Inc 5.85% 15/07/2025   | 118,000                       | 119,367          | 0.71                  |
| Berry Global Inc 4.875%<br>15/07/2026                       | 150,000                       | 144,758          | 0.86                  | Ecolab Inc 0.9%<br>15/12/2023                                     | 76,000                        | 73,163           | 0.43                  |
| Block Financial 2.5%<br>15/07/2028                          | 57,000                        | 48,552           | 0.29                  | Enterprise Products Operating<br>4.2% 31/01/2050                  | 147,000                       | 116,288          | 0.69                  |
| Block Financial 3.875%<br>15/08/2030                        | 55,000                        | 48,248           | 0.29                  | Extra Space Storage LP 2.35%<br>15/03/2032                        | 85,000                        | 64,533           | 0.38                  |
| BNY Mellon FRN<br>25/10/2033                                | 51,000                        | 53,031           | 0.31                  | Extra Space Storage LP 3.9%<br>01/04/2029                         | 62,000                        | 55,663           | 0.33                  |
| Boardwalk Pipelines LP 3.4%<br>15/02/2031                   | 94,000                        | 78,850           | 0.47                  | Fidelity National Information<br>Services Inc 1.65%<br>01/03/2028 | 255,000                       | 211,524          | 1.25                  |
| Boston Scientific Corp 7.375%<br>15/01/2040                 | 105,000                       | 122,407          | 0.72                  | Fifth Third Bancorp FRN<br>01/11/2027                             | 241,000                       | 214,084          | 1.27                  |
| Brighthouse Financial Inc 4.7%<br>22/06/2047                | 121,000                       | 88,981           | 0.53                  | First American Financial 4%<br>15/05/2030                         | 111,000                       | 93,236           | 0.55                  |
| Bristol-Myers Squibb Co 4.25%<br>26/10/2049                 | 260,000                       | 224,832          | 1.33                  | First American Financial 4.3%<br>01/02/2023                       | 113,000                       | 112,888          | 0.67                  |
| Celanese Us Holdings Llc<br>6.05% 15/03/2025                | 110,000                       | 109,665          | 0.65                  | Fiserv Inc 4.4% 01/07/2049  | 140,000                       | 114,260          | 0.68                  |
| Centene Corp 4.25%<br>15/12/2027                            | 87,000                        | 81,786           | 0.48                  | Ford Motor Company 6.1%<br>19/08/2032                             | 100,000                       | 92,528           | 0.55                  |
| Centurylink Inc 4%<br>15/02/2027                            | 100,000                       | 84,968           | 0.50                  | General Motors Co 5.6%<br>15/10/2032                              | 82,000                        | 76,411           | 0.45                  |
| Charles Schwab Corp 2.9%<br>03/03/2032                      | 284,000                       | 242,130          | 1.43                  | General Motors Financial Co<br>3.8% 07/04/2025                    | 78,000                        | 75,360           | 0.45                  |
| Charter Communications<br>Operating LLC 5.75%<br>01/04/2048 | 157,000                       | 129,180          | 0.76                  | Goldman Sachs Group Inc FRN<br>21/10/2027                         | 307,000                       | 268,837          | 1.59                  |
| Cigna Corp 6.125%<br>15/11/2041                             | 125,000                       | 129,524          | 0.77                  | Gsk Consumer Healthcare<br>3.375% 24/03/2027                      | 250,000                       | 233,114          | 1.38                  |
| Citigroup Inc FRN<br>25/01/2033                             | 116,000                       | 93,912           | 0.56                  | Hasbro Inc 3.55%<br>19/11/2026                                    | 178,000                       | 167,163          | 0.99                  |
| Citigroup Inc FRN<br>28/01/2027                             | 235,000                       | 205,050          | 1.21                  | HCA Holdings Inc 5.25%<br>15/06/2049                              | 130,000                       | 111,334          | 0.66                  |
| Citizens Financial Group 2.5%<br>06/02/2030                 | 67,000                        | 54,620           | 0.32                  | Healthcare Trust of America<br>Holdings 2.4% 15/03/2030           | 45,000                        | 35,222           | 0.21                  |
| Corebridge Financial Inc 3.65%<br>05/04/2027                | 35,000                        | 32,679           | 0.19                  | Healthpeak Properties 2.125%<br>01/12/2028                        | 76,000                        | 63,853           | 0.38                  |
| CVS Health Corp 5.05%<br>25/03/2048                         | 125,000                       | 112,829          | 0.67                  | Hillenbrand Inc 3.75%<br>01/03/2031                               | 67,000                        | 55,027           | 0.33                  |
| Daimler Trucks AG 3.65%<br>07/04/2027                       | 150,000                       | 140,407          | 0.83                  | Home Depot Inc 3.35%<br>15/04/2050                                | 30,000                        | 22,168           | 0.13                  |
|   |                               |                  |                       | Home Depot Inc 4.5%<br>15/09/2032                                 | 74,000                        | 72,488           | 0.43                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                              |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                     |                               |                  |                       |
| <b>United States of America (continued)</b>           |                               |                  |                       | <b>United States of America (continued)</b>                  |                               |                  |                       |
| Home Depot Inc 4.95%<br>15/09/2052                    | 150,000                       | 144,893          | 0.86                  | Penske Truck Leasing 1.2%<br>15/11/2025                      | 159,000                       | 140,062          | 0.83                  |
| Hormel Foods Corp 3.05%<br>03/06/2051                 | 200,000                       | 138,722          | 0.82                  | Pepsico Inc 3.9%<br>18/07/2032                               | 165,000                       | 156,086          | 0.92                  |
| Ingredion Inc 3.9%<br>01/06/2050                      | 127,000                       | 93,277           | 0.55                  | Pepsico Inc 4.2%<br>18/07/2052                               | 125,000                       | 114,570          | 0.68                  |
| Jackson National Life<br>Company 2.65%<br>21/06/2024  | 225,000                       | 214,878          | 1.27                  | PNC Financial Services Group<br>FRN 28/10/2025               | 125,000                       | 126,420          | 0.75                  |
| John Deere Capital Corp<br>4.85% 11/10/2029           | 200,000                       | 200,673          | 1.19                  | PNC Financial Services Group<br>FRN 28/10/2033               | 120,000                       | 125,319          | 0.74                  |
| JP Morgan Chase & Co FRN<br>14/06/2030                | 118,000                       | 111,276          | 0.66                  | Prologis Ltd 4%<br>15/09/2028                                | 35,000                        | 33,277           | 0.20                  |
| JP Morgan Chase & Co FRN<br>23/01/2029                | 300,000                       | 272,773          | 1.61                  | Realty Income Corp 5.625%<br>13/10/2032                      | 41,000                        | 41,768           | 0.25                  |
| JP Morgan Chase & Co FRN<br>25/01/2033                | 94,000                        | 76,752           | 0.45                  | Retail Properties of America<br>Inc 4.75% 15/09/2030         | 110,000                       | 97,121           | 0.57                  |
| Keycorp 4.15% 29/10/2025                              | 100,000                       | 97,589           | 0.58                  | S&P Global Inc 3.9%<br>01/03/2062                            | 39,000                        | 30,330           | 0.18                  |
| Kinder Morgan Energy Partners<br>Ltd 6.95% 15/01/2038 | 84,000                        | 89,224           | 0.53                  | State Street Corp FRN<br>04/08/2033                          | 51,000                        | 47,263           | 0.28                  |
| Kinder Morgan Inc 5.55%<br>01/06/2045                 | 130,000                       | 119,144          | 0.71                  | SVB Financial Group 2.1%<br>15/05/2028                       | 61,000                        | 50,539           | 0.30                  |
| Kraft Heinz Foods Company<br>4.875% 01/10/2049        | 160,000                       | 139,699          | 0.83                  | SVB Financial Group 3.125%<br>05/06/2030                     | 95,000                        | 78,850           | 0.47                  |
| Lowes Companies 3%<br>15/10/2050                      | 143,000                       | 91,581           | 0.54                  | Sysco Corp 5.95%<br>01/04/2030                               | 57,000                        | 59,133           | 0.35                  |
| Magallanes Inc 5.391%<br>15/03/2062                   | 152,000                       | 111,571          | 0.66                  | T Mobile USA Inc 4.375%<br>15/04/2040                        | 145,000                       | 124,339          | 0.74                  |
| Massmutual Global Fundin<br>5.05% 07/12/2027          | 200,000                       | 201,334          | 1.19                  | Target Corp 4.5%<br>15/09/2032                               | 91,000                        | 88,606           | 0.52                  |
| Mattel Inc 3.75%<br>01/04/2029                        | 95,000                        | 83,578           | 0.49                  | Teachers Insurance Annuity<br>Association 4.9%<br>15/09/2044 | 100,000                       | 91,908           | 0.54                  |
| Merck & Co Inc 2.9%<br>10/12/2061                     | 220,000                       | 140,932          | 0.83                  | Triton Container 2.05%<br>15/04/2026                         | 115,000                       | 100,562          | 0.60                  |
| Morgan Stanley 3.625%<br>20/01/2027                   | 100,000                       | 94,447           | 0.56                  | Truist Financial Corp FRN<br>28/10/2033                      | 215,000                       | 226,901          | 1.34                  |
| Morgan Stanley 3.875%<br>27/01/2026                   | 40,000                        | 38,767           | 0.23                  | Union Pacific Corp 3.75%<br>05/02/2070                       | 185,000                       | 135,885          | 0.80                  |
| Morgan Stanley FRN<br>21/01/2033                      | 74,000                        | 60,056           | 0.36                  | Unitedhealth Group Inc 4.95%<br>15/05/2062                   | 112,000                       | 105,549          | 0.62                  |
| Morgan Stanley FRN<br>21/10/2025                      | 245,000                       | 224,944          | 1.33                  | US Bancorp FRN<br>21/10/2033                                 | 42,000                        | 43,738           | 0.26                  |
| MSCI Inc 4% 15/11/2029                                | 95,000                        | 82,917           | 0.49                  | Verisk Analytics Inc 4%<br>15/06/2025                        | 105,000                       | 102,155          | 0.60                  |
| Newell Brands Inc 6.625%<br>15/09/2029                | 85,000                        | 84,125           | 0.50                  | Verizon Communications 3.7%<br>22/03/2061                    | 107,000                       | 75,161           | 0.44                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>United States of America (continued)</b>   |                               |                   |                       |
| Verizon Communications<br>3.875% 08/02/2029   | 175,000                       | 164,562           | 0.97                  |
| Viacom Inc 4.2%<br>19/05/2032   | 81,000                        | 66,501            | 0.39                  |
| Viacomcbs Inc 5.9%<br>15/10/2040  | 55,000                        | 47,668            | 0.28                  |
| Walgreens Boots Alliance 4.8%<br>18/11/2044   | 69,000                        | 58,051            | 0.34                  |
| Waste Connections Inc 3.2%<br>01/06/2032  | 44,000                        | 37,869            | 0.22                  |
| Waste Management Inc 4.15%<br>15/04/2032  | 128,000                       | 122,174           | 0.72                  |
| Webster Financial Corp 4.1%<br>25/03/2029   | 180,000                       | 163,611           | 0.97                  |
| Williams Companies Inc 4.9%<br>15/01/2045   | 145,000                       | 123,998           | 0.73                  |
|   |                               | <b>13,001,745</b> | <b>76.93</b>          |
| <b>TOTAL BONDS</b>  |                               | <b>16,100,295</b> | <b>95.30</b>          |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                   |                       |
| <b>United States of America</b>   |                               |                   |                       |
| United States Treasury Notes<br>2.375% 15/02/2042   | 225,000                       | 171,901           | 1.02                  |
|   |                               | <b>171,901</b>    | <b>1.02</b>           |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>171,901</b>    | <b>1.02</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>16,272,196</b> | <b>96.32</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>16,272,196</b> | <b>96.32</b>          |
| Cash and cash equivalent  |                               | 455,586           | 2.70                  |
| Other Net Assets  |                               | 165,335           | 0.98                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>16,893,117</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 323,405          | EUR           | 302,901      | 18/01/2023 | (174)  |
| State Street                | EUR             | 15,156,949       | USD           | 16,185,409   | 18/01/2023 | 6,248  |
|                             |                 |                  |               | <b>Total</b> |            | <b>6,074</b>   |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Industry  | 27.24           |
| Banks   | 20.54           |
| Financial Services                                    | 20.01           |
| Communications  | 4.39            |
| Healthcare  | 3.89            |
| Mechanical Engineering and Industrial Equipments      | 2.41            |
| Food and Beverages                                    | 2.15            |
| Retail  | 1.94            |
| Insurance   | 1.81            |
| Real Estate   | 1.04            |
| Engineering and Construction                          | 1.02            |
| Governments and Supranational                         | 1.02            |
| Automobiles   | 1.00            |
| Containers and Packaging                              | 0.94            |
| Diversified Services                                  | 0.94            |
| Technology  | 0.93            |
| Oil and Gas   | 0.71            |
| Energy and Water Supply                               | 0.69            |
| Entertainment   | 0.66            |
| Chemicals   | 0.65            |
| Financial, Investment and Other Diversified Companies | 0.60            |
| Household Products and Wares                          | 0.50            |
| Miscellaneous Manufacture                             | 0.48            |
| Internet, Software and IT Services                    | 0.42            |
| Pharmaceuticals and Biotechnology                     | 0.34            |
| <b>Total</b>  | <b>96.32</b>    |



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                    | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                       |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                       |                               |                  |                       |
| <b>United States of America (continued)</b>    |                               |                  |                       | <b>United States of America (continued)</b>                    |                               |                  |                       |
| Asbury Automotive Group<br>4.75% 01/03/2030    | 658,000                       | 551,204          | 0.26                  | Central Parent/Merger Su<br>7.25% 15/06/2029                   | 616,000                       | 603,308          | 0.28                  |
| Asbury Automotive Group 5%<br>15/02/2032       | 823,000                       | 678,152          | 0.31                  | Centurylink Inc 5.125%<br>15/12/2026                           | 1,100,000                     | 957,996          | 0.44                  |
| Avient Corp 7.125%<br>01/08/2030               | 752,000                       | 736,102          | 0.34                  | Charles River Laboratories 4%<br>15/03/2031                    | 1,000,000                     | 866,445          | 0.40                  |
| Axalta Coating Systems Ltd<br>4.75% 15/06/2027 | 1,786,000                     | 1,653,747        | 0.77                  | Chart Industries Inc 7.5%<br>01/01/2030                        | 684,000                       | 688,473          | 0.32                  |
| B&G Foods Inc 5.25%<br>01/04/2025              | 1,030,000                     | 904,744          | 0.42                  | Churchill Downs Inc 5.5%<br>01/04/2027                         | 760,000                       | 721,320          | 0.33                  |
| B&G Foods Inc 5.25%<br>15/09/2027              | 710,000                       | 545,612          | 0.25                  | Clarivate Science Holdings<br>Corporation 4.875%<br>01/07/2029 | 2,972,000                     | 2,531,105        | 1.18                  |
| Ball Corp 6.875%<br>15/03/2028                 | 1,481,000                     | 1,523,164        | 0.71                  | Clydesdale Acquisition 8.75%<br>15/04/2030                     | 488,000                       | 418,629          | 0.19                  |
| Bausch Health Companies Inc<br>11% 30/09/2028  | 691,000                       | 542,328          | 0.25                  | Colt Merger Sub Inc 6.25%<br>01/07/2025                        | 1,400,000                     | 1,363,188        | 0.63                  |
| Berry Global Inc 4.5%<br>15/02/2026            | 618,000                       | 591,433          | 0.27                  | Commscope Inc 4.75%<br>01/09/2029                              | 1,962,000                     | 1,585,443        | 0.73                  |
| Black Knight Infoserv LI<br>3.625% 01/09/2028  | 553,000                       | 486,037          | 0.23                  | Commscope Inc 6%<br>01/03/2026                                 | 1,430,000                     | 1,322,678        | 0.61                  |
| Boxer Parent Co Inc 7.125%<br>02/10/2025       | 1,330,000                     | 1,295,542        | 0.60                  | Commscope Inc 8.25%<br>01/03/2027                              | 1,330,000                     | 1,032,851        | 0.48                  |
| Boyd Gaming Corp 4.75%<br>15/06/2031           | 416,000                       | 362,411          | 0.17                  | CommScope Tech Finance LLC<br>6% 15/06/2025                    | 1,040,000                     | 948,542          | 0.44                  |
| Brightstar Escrow Corp 9.75%<br>15/10/2025     | 280,000                       | 258,042          | 0.12                  | Cornerstone Building 6.125%<br>15/01/2029                      | 1,430,000                     | 1,009,394        | 0.47                  |
| BWAY Holding Co 7.25%<br>15/04/2025            | 530,000                       | 491,192          | 0.23                  | Crestwood Mid Partner Lp 6%<br>01/02/2029                      | 2,096,000                     | 1,926,131        | 0.89                  |
| Caesars Entertainment Inc<br>4.625% 15/10/2029 | 1,123,000                     | 915,913          | 0.42                  | Crocs Inc 4.125%<br>15/08/2031                                 | 598,000                       | 488,103          | 0.23                  |
| Catalent Pharma Solution<br>3.5% 01/04/2030    | 393,000                       | 310,810          | 0.14                  | Crown Americas Llc 5.25%<br>01/04/2030                         | 1,016,000                     | 962,116          | 0.45                  |
| Catalent Pharma Solution 5%<br>15/07/2027      | 2,050,000                     | 1,910,740        | 0.88                  | Curo Group Holdings Corp<br>7.5% 01/08/2028                    | 1,841,000                     | 861,137          | 0.40                  |
| CCO Holdings Capital Corp<br>4.5% 01/05/2032   | 1,750,000                     | 1,396,369        | 0.65                  | Cushman & Wakefield Us<br>6.75% 15/05/2028                     | 1,840,000                     | 1,759,270        | 0.81                  |
| CCO Holdings Capital Corp<br>4.5% 01/06/2033   | 796,000                       | 612,319          | 0.28                  | Darling Ingredients Inc 6%<br>15/06/2030                       | 1,437,000                     | 1,406,607        | 0.65                  |
| CCO Holdings Capital Corp<br>4.75% 01/02/2032  | 759,000                       | 616,873          | 0.29                  | Dave & Buster's Inc 7.625%<br>01/11/2025                       | 1,556,000                     | 1,566,052        | 0.73                  |
| CCO Holdings Capital Corp<br>4.75% 01/03/2030  | 520,000                       | 449,644          | 0.21                  | Delek Logistics Partners<br>7.125% 01/06/2028                  | 1,000,000                     | 903,320          | 0.42                  |
| CCO Holdings Capital Corp<br>5.5% 01/05/2026   | 690,000                       | 669,114          | 0.31                  | Dun & Bradstreet Corp 5%<br>15/12/2029                         | 1,015,000                     | 869,919          | 0.40                  |
| Central Garden & Pet Co<br>4.125% 15/10/2030   | 630,000                       | 518,495          | 0.24                  |  |                               |                  |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                  |                               |                  |                       | <b>BONDS (CONTINUED)</b>                             |                               |                  |                       |
| <b>United States of America (continued)</b>               |                               |                  |                       | <b>United States of America (continued)</b>          |                               |                  |                       |
| Dycom Industries Inc 4.5%<br>15/04/2029                   | 2,650,000                     | 2,310,374        | 1.07                  | Kar Auction Services Inc<br>5.125% 01/06/2025        | 655,000                       | 640,911          | 0.30                  |
| Energizer Holdings Inc 4.75%<br>15/06/2028                | 2,890,000                     | 2,509,109        | 1.17                  | Kinetik Holdings Lp 5.875%<br>15/06/2030             | 689,000                       | 647,063          | 0.30                  |
| Ford Motor Company 3.25%<br>12/02/2032                    | 794,000                       | 596,867          | 0.28                  | Kraft Heinz Foods Company<br>4.375% 01/06/2046       | 575,000                       | 469,885          | 0.22                  |
| Ford Motor Company 6.625%<br>01/10/2028                   | 250,000                       | 247,595          | 0.11                  | Labl Escrow Issuer 10.5%<br>15/07/2027               | 590,000                       | 549,927          | 0.25                  |
| Ford Motor Credit Co LLC 4%<br>13/11/2030                 | 1,870,000                     | 1,538,645        | 0.71                  | Level 3 Financing Inc 4.25%<br>01/07/2028            | 606,000                       | 478,728          | 0.22                  |
| Freedom Mortgage Corp<br>7.625% 01/05/2026                | 906,000                       | 757,149          | 0.35                  | Lions Gate Capital Hold 5.5%<br>15/04/2029           | 2,580,000                     | 1,499,230        | 0.69                  |
| Gen Digital Inc 7.125%<br>30/09/2030                      | 574,000                       | 564,730          | 0.26                  | Live Nation Entertainment<br>4.875% 01/11/2024       | 1,300,000                     | 1,260,733        | 0.58                  |
| Genesis Energy LP 7.75%<br>01/02/2028                     | 2,100,000                     | 1,936,326        | 0.90                  | Live Nation Entertainment<br>6.5% 15/05/2027         | 1,750,000                     | 1,716,015        | 0.79                  |
| Getty Images Inc 9.75%<br>01/03/2027                      | 540,000                       | 533,868          | 0.25                  | Logmein Inc 5.5%<br>01/09/2027                       | 1,300,000                     | 701,222          | 0.32                  |
| Gray Television Inc 4.75%<br>15/10/2030                   | 1,440,000                     | 1,044,000        | 0.48                  | LSF11 A5 HoldCo LLC 6.625%<br>15/10/2029             | 750,000                       | 620,558          | 0.29                  |
| Gray Television Inc 5.375%<br>15/11/2031                  | 400,000                       | 288,974          | 0.13                  | Lumen Technologies Inc<br>5.375% 15/06/2029          | 1,152,000                     | 830,895          | 0.38                  |
| H.B. Fuller Co 4.25%<br>15/10/2028                        | 1,835,000                     | 1,630,242        | 0.75                  | Majordrive Holdings IV 6.375%<br>01/06/2029          | 741,000                       | 553,891          | 0.26                  |
| Hanesbrands Inc 4.875%<br>15/05/2026                      | 1,300,000                     | 1,163,917        | 0.54                  | Mattel Inc 3.75%<br>01/04/2029                       | 1,084,000                     | 953,671          | 0.44                  |
| Healthequity Inc 4.5%<br>01/10/2029                       | 2,730,000                     | 2,389,161        | 1.11                  | Matthews International C<br>5.25% 01/12/2025         | 2,430,000                     | 2,291,794        | 1.06                  |
| Hilton Domestic Operating<br>Company 3.625%<br>15/02/2032 | 1,292,000                     | 1,036,933        | 0.48                  | McGraw Hill Global 8%<br>01/08/2029                  | 689,000                       | 570,676          | 0.26                  |
| Hilton Domestic Operating<br>Company 5.75%<br>01/05/2028  | 1,230,000                     | 1,195,271        | 0.55                  | Minerals Technologies Inc 5%<br>01/07/2028           | 2,228,000                     | 1,988,200        | 0.92                  |
| Howard Hughes Corp 4.375%<br>01/02/2031                   | 1,080,000                     | 875,355          | 0.41                  | Nationstar Mortgage Holdings<br>Inc 5.75% 15/11/2031 | 2,796,000                     | 2,177,525        | 1.01                  |
| Howard Hughes Corp 5.375%<br>01/08/2028                   | 1,370,000                     | 1,236,425        | 0.57                  | NCR Corp 5% 01/10/2028                               | 2,810,000                     | 2,400,203        | 1.11                  |
| Il Vi Inc 5% 15/12/2029                                   | 496,000                       | 428,410          | 0.20                  | NCR Corp 5.125%<br>15/04/2029                        | 2,000,000                     | 1,676,216        | 0.78                  |
| Iqvia Inc 5% 15/05/2027                                   | 2,060,000                     | 1,968,330        | 0.91                  | Neptune Bidco Us Inc 9.29%<br>15/04/2029             | 314,000                       | 296,559          | 0.14                  |
| Iqvia Inc 5% 15/10/2026                                   | 1,020,000                     | 976,190          | 0.45                  | Nesco Holdings li Inc 5.5%<br>15/04/2029             | 2,184,000                     | 1,913,839        | 0.89                  |
| Iron Mountain Inc 5%<br>15/07/2028                        | 1,730,000                     | 1,556,914        | 0.72                  | Newell Brands Inc 6.625%<br>15/09/2029               | 1,316,000                     | 1,302,458        | 0.60                  |
| Jeld Wen Inc 6.25%<br>15/05/2025                          | 1,670,000                     | 1,573,640        | 0.73                  | Nexstar Escrow Inc 5.625%<br>15/07/2027              | 2,200,000                     | 2,022,652        | 0.94                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                    |                               |                  |                       | <b>BONDS (CONTINUED)</b>                          |                               |                  |                       |
| <b>United States of America (continued)</b>                 |                               |                  |                       | <b>United States of America (continued)</b>       |                               |                  |                       |
| Northwest Fiber LLC 6%<br>15/02/2028                        | 850,000                       | 659,203          | 0.31                  | Royal Caribbean Cruises Ltd<br>11.625% 15/08/2027 | 316,000                       | 317,883          | 0.15                  |
| Nortonlifelock Inc 5%<br>15/04/2025                         | 1,750,000                     | 1,706,197        | 0.79                  | Royal Caribbean Cruises Ltd<br>5.375% 15/07/2027  | 407,000                       | 330,057          | 0.15                  |
| Olympus Water US Holding<br>Corporation 6.25%<br>01/10/2029 | 1,626,000                     | 1,236,583        | 0.57                  | Royal Caribbean Cruises Ltd<br>5.5% 01/04/2028    | 1,506,000                     | 1,204,529        | 0.56                  |
| Open Text Holdings Inc<br>4.125% 01/12/2031                 | 2,363,000                     | 1,840,164        | 0.85                  | Science Applications Inte<br>4.875% 01/04/2028    | 2,200,000                     | 2,038,505        | 0.94                  |
| Organon Finance 5.125%<br>30/04/2031                        | 2,000,000                     | 1,735,270        | 0.80                  | Sealed Air Corp 5%<br>15/04/2029                  | 1,500,000                     | 1,412,168        | 0.65                  |
| Outfront Media Capital LLC 5%<br>15/08/2027                 | 2,965,000                     | 2,673,827        | 1.25                  | Sensata Technologies BV<br>5.875% 01/09/2030      | 531,000                       | 504,009          | 0.23                  |
| Owens Brockway 6.625%<br>13/05/2027                         | 1,410,000                     | 1,370,178        | 0.63                  | Sinclair Television Group 5.5%<br>01/03/2030      | 1,070,000                     | 749,926          | 0.35                  |
| Park Intermed Holdings<br>4.875% 15/05/2029                 | 1,063,000                     | 901,211          | 0.42                  | Sirius Xm Radio Inc 3.875%<br>01/09/2031          | 1,500,000                     | 1,173,141        | 0.54                  |
| Park Intermed Holdings<br>5.875% 01/10/2028                 | 1,700,000                     | 1,543,763        | 0.71                  | Solaris Midstream Holding<br>7.625% 01/04/2026    | 375,000                       | 373,444          | 0.17                  |
| Perform Group Financing<br>6.875% 01/05/2025                | 1,000,000                     | 1,003,790        | 0.46                  | Spectrum Brands Inc 3.875%<br>15/03/2031          | 1,200,000                     | 934,842          | 0.43                  |
| PHH Mortgage Corp 7.875%<br>15/03/2026                      | 2,200,000                     | 1,957,086        | 0.91                  | Spectrum Brands Inc 5.5%<br>15/07/2030            | 990,000                       | 875,322          | 0.41                  |
| Photo Holdings Merger SU<br>8.5% 01/10/2026                 | 1,639,000                     | 947,836          | 0.44                  | Sprint Cap Corp 8.75%<br>15/03/2032               | 870,000                       | 1,037,349        | 0.48                  |
| Picasso Finance Sub Inc<br>6.125% 15/06/2025                | 918,000                       | 910,243          | 0.42                  | Sprint Corp 7.625%<br>01/03/2026                  | 870,000                       | 917,420          | 0.42                  |
| Polyone Corp 5.75%<br>15/05/2025                            | 1,000,000                     | 976,720          | 0.45                  | SS&C Technologies Inc 5.5%<br>30/09/2027          | 1,550,000                     | 1,454,560        | 0.67                  |
| Post Holdings Inc 4.5%<br>15/09/2031                        | 1,710,000                     | 1,440,684        | 0.67                  | Starwood Property Trust 3.75%<br>31/12/2024       | 733,000                       | 689,145          | 0.32                  |
| Post Holdings Inc 4.625%<br>15/04/2030                      | 1,060,000                     | 916,714          | 0.42                  | Summit Materials LLC 5.25%<br>15/01/2029          | 958,000                       | 893,622          | 0.41                  |
| Post Holdings Inc 5.75%<br>01/03/2027                       | 474,000                       | 459,088          | 0.21                  | Summit Materials LLC 8.5%<br>15/10/2026           | 607,000                       | 578,981          | 0.27                  |
| Prestige Brands Inc 3.75%<br>01/04/2031                     | 1,110,000                     | 916,799          | 0.42                  | Sunoco LP 4.5%<br>30/04/2030                      | 1,482,000                     | 1,288,451        | 0.60                  |
| Prime Security Services<br>Borrower 5.75%<br>15/04/2026     | 1,500,000                     | 1,447,050        | 0.67                  | Surgery Center Holdings 10%<br>15/04/2027         | 863,000                       | 879,466          | 0.41                  |
| Rackspace Technology<br>5.375% 01/12/2028                   | 1,200,000                     | 524,972          | 0.24                  | Tegna Inc 4.75%<br>15/03/2026                     | 1,000,000                     | 971,375          | 0.45                  |
| Rocket Software Inc 6.5%<br>15/02/2029                      | 1,166,000                     | 920,704          | 0.43                  | Tegna Inc 5% 15/09/2029                           | 2,230,000                     | 2,120,853        | 0.98                  |
| Rocketmtge CO Issuer Inc<br>2.875% 15/10/2026               | 850,000                       | 730,033          | 0.34                  | Tenet Healthcare Corp 4.875%<br>01/01/2026        | 2,460,000                     | 2,331,275        | 1.08                  |
|   |                               |                  |                       | Tenet Healthcare Corp 6.125%<br>15/06/2030        | 624,000                       | 595,642          | 0.28                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                    |                               |                  |                       | <b>BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>United States of America (continued)</b>                 |                               |                  |                       | <b>United States of America (continued)</b>   |                               |                    |                       |
| Unisys Corp 6.875%<br>01/11/2027                            | 2,844,000                     | 2,187,889        | 1.01                  | Zayo Group Holdings Inc<br>6.125% 01/03/2028  | 1,650,000                     | 939,227            | 0.43                  |
| United Natural Foods Inc<br>6.75% 15/10/2028                | 1,690,000                     | 1,626,507        | 0.75                  | Zi Tech Llc 3.875%<br>01/02/2029  | 2,500,000                     | 2,104,144          | 0.97                  |
| Univar Solutions USA Inc<br>5.125% 01/12/2027               | 1,870,000                     | 1,776,631        | 0.82                  |   |                               | <b>189,848,085</b> | <b>87.89</b>          |
| US Foods Inc 4.625%<br>01/06/2030                           | 1,300,000                     | 1,146,456        | 0.53                  | <b>TOTAL BONDS</b>  |                               | <b>209,345,512</b> | <b>96.92</b>          |
| US Foods Inc 6.25%<br>15/04/2025                            | 860,000                       | 852,400          | 0.39                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>209,345,512</b> | <b>96.92</b>          |
| Valeant Pharmaceuticals 5.5%<br>01/11/2025                  | 1,590,000                     | 1,354,007        | 0.63                  | <b>Total Investment in Securities</b>   |                               | <b>209,345,512</b> | <b>96.92</b>          |
| Wesco Distribution Inc 7.125%<br>15/06/2025                 | 1,970,000                     | 1,998,983        | 0.93                  | Cash and cash equivalent  |                               | 2,661,435          | 1.23                  |
| Wesco Distribution Inc 7.25%<br>15/06/2028                  | 2,290,000                     | 2,324,851        | 1.08                  | Bank overdraft  |                               | (393)              | 0.00                  |
| Williams Scotsman<br>International Inc 4.625%<br>15/08/2028 | 1,040,000                     | 940,264          | 0.44                  | Other Net Assets  |                               | 3,996,646          | 1.85                  |
| Windstream Escrow LLC<br>7.75% 15/08/2028                   | 1,330,000                     | 1,086,863        | 0.50                  | <b>TOTAL NET ASSETS</b>   |                               | <b>216,003,200</b> | <b>100.00</b>         |
| Wyndham Hotels & Resorts<br>Inc 4.375% 15/08/2028           | 1,810,000                     | 1,626,828        | 0.75                  |   |                               |                    |                       |
| XHR LP 4.875%<br>01/06/2029                                 | 970,000                       | 795,814          | 0.37                  |   |                               |                    |                       |
| XHR LP 6.375%<br>15/08/2025                                 | 1,000,000                     | 963,043          | 0.45                  |   |                               |                    |                       |
| Yum Brands Inc 5.375%<br>01/04/2032                         | 1,576,000                     | 1,461,898        | 0.68                  |   |                               |                    |                       |
| Zayo Group Holdings Inc 4%<br>01/03/2027                    | 1,350,000                     | 999,972          | 0.46                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 8,858,483        | EUR           | 8,335,265    | 18/01/2023 | (45,800)   |
| State Street                | USD             | 966              | GBP           | 803          | 18/01/2023 | -  |
| State Street                | EUR             | 209,864,820      | USD           | 224,104,376  | 18/01/2023 | 87,150   |
| State Street                | GBP             | 30,834           | USD           | 37,715       | 18/01/2023 | (611)  |
|                             |                 |                  |               | <b>Total</b> |            | <b>40,739</b>  |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Industry   | 49.68           |
| Financial Services                               | 16.36           |
| Communications                                   | 6.05            |
| Internet, Software and IT Services               | 3.56            |
| Healthcare                                       | 3.15            |
| Chemicals  | 1.71            |
| Mechanical Engineering and Industrial Equipments | 1.62            |
| Food and Beverages                               | 1.60            |
| Pharmaceuticals and Biotechnology                | 1.52            |
| Energy and Water Supply                          | 1.26            |
| Hotels, Restaurants and Leisure                  | 1.12            |
| Containers and Packaging                         | 1.00            |
| Metals and Mining                                | 0.92            |
| Automobiles                                      | 0.77            |
| Building Materials and Products                  | 0.73            |
| Consumer, Cyclical                               | 0.69            |
| Technology                                       | 0.67            |
| Consumer, Non-cyclical                           | 0.63            |
| Oil and Gas                                      | 0.60            |
| Household Products and Wares                     | 0.60            |
| Textiles, Garments and Leather Goods             | 0.54            |
| Lodging  | 0.48            |
| Real Estate                                      | 0.45            |
| Commercial Services and Supplies                 | 0.33            |
| Engineering and Construction                     | 0.32            |
| Mortgage and Asset Backed Securities             | 0.22            |
| Paper and Forest Products                        | 0.19            |
| Retail   | 0.15            |
| <b>Total</b>                                     | <b>96.92</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                  |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>China (continued)</b>                                  |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | West China Cement Ltd 4.95%<br>08/07/2026                 |                               |                  |                       |
| Aust + Nz Banking Group<br>6.742% 08/12/2032  | 2,500,000                     | 2,532,546        | 2.62                  | 500,000   | 423,115                       | 0.44             |                       |
| Commonwealth Bank Australia<br>FRN 12/09/2034   | 1,500,000                     | 1,244,552        | 1.29                  | Yango Justice International<br>7.5% 15/04/2024            | 1,050,000                     | 31,185           | 0.03                  |
|   |                               | <b>3,777,098</b> | <b>3.91</b>           | Zhongnan Online P&C Insurance<br>Co Ltd 3.125% 16/07/2025 | 600,000                       | 515,436          | 0.53                  |
| <b>Cayman Islands</b>   |                               |                  |                       |   | <b>11,860,168</b>             | <b>12.27</b>     |                       |
| Krung Thai Bank/Cayman<br>4.4% Perp.  | 1,286,000                     | 1,145,144        | 1.19                  | <b>France</b>   |                               |                  |                       |
|   |                               | <b>1,145,144</b> | <b>1.19</b>           | BNP Paribas 4.625% Perp.                                  | 500,000                       | 412,494          | 0.43                  |
| <b>China</b>  |                               |                  |                       |   | <b>412,494</b>                | <b>0.43</b>      |                       |
| Agile Group Holdings Ltd 5.5%<br>21/04/2025   | 600,000                       | 315,588          | 0.33                  | <b>Germany</b>  |                               |                  |                       |
| Agile Group Holdings Ltd<br>5.75% 02/01/2025  | 500,000                       | 265,110          | 0.27                  | Allianz SE 3.2% Perp.                                     | 800,000                       | 596,608          | 0.62                  |
| Agile Group Holdings Ltd<br>6.05% 13/10/2025  | 250,000                       | 117,738          | 0.12                  |   | <b>596,608</b>                | <b>0.62</b>      |                       |
| China Aluminum International<br>Engineering Corporation FRN<br>Perp.  | 2,000,000                     | 1,985,000        | 2.06                  | <b>Hong Kong</b>  |                               |                  |                       |
| China SCE Group Holdings Ltd<br>7% 02/05/2025   | 300,000                       | 125,859          | 0.13                  | Bangkok Bank Plc/Hk 4.3%<br>15/06/2027                    | 600,000                       | 579,018          | 0.60                  |
| Country Garden Holding Corp<br>5.125% 17/01/2025  | 1,000,000                     | 676,910          | 0.70                  | Bangkok Bank Plc/Hk FRN<br>Perp.                          | 1,000,000                     | 953,190          | 0.99                  |
| Country Garden Holding Corp<br>7.25% 08/04/2026   | 2,700,000                     | 1,730,565        | 1.79                  | Bank of East Asia Ltd FRN<br>Perp.                        | 500,000                       | 465,090          | 0.48                  |
| Country Garden Holding Corp<br>8% 27/01/2024  | 200,000                       | 156,008          | 0.16                  | Bank of East Asia Ltd FRN<br>Perp.                        | 500,000                       | 443,855          | 0.46                  |
| Greentown China Holdings<br>4.7% 29/04/2025   | 1,400,000                     | 1,252,888        | 1.30                  | CAS Capital No. 1 Limited FRN<br>Perp.                    | 1,553,000                     | 1,218,235        | 1.26                  |
| Guojing Capital BVI 6.3%<br>02/12/2025  | 300,000                       | 300,762          | 0.31                  | Cathay Pacific MTN Financing<br>Ltd 4.875% 17/08/2026     | 2,200,000                     | 2,108,942        | 2.18                  |
| Industrial & Commercial Bank<br>of China Ltd FRN Perp.  | 2,600,000                     | 2,433,132        | 2.52                  | CCCI Treasury Ltd FRN Perp.                               | 800,000                       | 761,176          | 0.79                  |
| Meituan 0% 27/04/2027   | 600,000                       | 523,392          | 0.54                  | Celestial Miles Ltd FRN Perp.                             | 2,800,000                     | 2,701,160        | 2.81                  |
| Seazen Group Ltd 4.45%<br>13/07/2025  | 300,000                       | 213,165          | 0.22                  | China Oil and Gas Group 4.7%<br>30/06/2026                | 337,000                       | 279,916          | 0.29                  |
| Vanke Real Estate Hong-Kong<br>3.5% 12/11/2029  | 300,000                       | 239,277          | 0.25                  | China Overseas Grand Oceans<br>Group 2.45% 09/02/2026     | 800,000                       | 630,640          | 0.65                  |
| Wanda Properties International<br>7.25% 29/01/2024  | 615,000                       | 555,038          | 0.57                  | China Resources Land Ltd FRN<br>Perp.                     | 500,000                       | 477,025          | 0.49                  |
|   |                               |                  |                       | Chong Hing Bank Ltd FRN<br>Perp.                          | 2,050,000                     | 1,857,444        | 1.92                  |
|   |                               |                  |                       | Franshion Brilliant Ltd FRN<br>Perp.                      | 1,050,000                     | 1,047,375        | 1.08                  |
|   |                               |                  |                       | FWD Ltd FRN Perp.   | 2,100,000                     | 1,806,000        | 1.87                  |
|   |                               |                  |                       | Gemdale Ever Prosperity<br>4.95% 12/08/2024               | 639,000                       | 546,588          | 0.57                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                            |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                  |                               |                  |                       |
| <b>Hong Kong (continued)</b>                        |                               |                   |                       | <b>Indonesia</b>  |                               |                  |                       |
| Kasikornbank PCL HongKong<br>FRN Perp.              | 1,600,000                     | 1,524,768         | 1.58                  | Alam Sutera Realty Tbk 11%<br>02/11/2025                  | 900,000                       | 589,392          | 0.61                  |
| Li & Fung Ltd 4.5%<br>18/08/2025                    | 800,000                       | 714,192           | 0.74                  | Bank Negara Indonesia 3.75%<br>30/03/2026                 | 1,300,000                     | 1,199,848        | 1.24                  |
| Ls Finance 2017 Ltd 4.875%<br>15/07/2024            | 200,000                       | 185,358           | 0.19                  | Bank Negara Indonesia 4.3%<br>Perp.                       | 800,000                       | 635,216          | 0.66                  |
| Melco Resorts Finance 5.25%<br>26/04/2026           | 600,000                       | 531,054           | 0.55                  | Delta Merlin Dunia Textile 0%<br>26/06/2032               | 100,000                       | 5,877            | 0.01                  |
| Melco Resorts Finance<br>5.625% 17/07/2027          | 1,300,000                     | 1,116,089         | 1.16                  | Delta Merlin Dunia Textile<br>2.5% 26/06/2028             | 100,000                       | 28,388           | 0.03                  |
| Nwd Finance (Bvi) Ltd FRN<br>Perp.                  | 800,000                       | 737,248           | 0.76                  | PT Bank Tabungan Negara<br>Persero Tbk 4.2%<br>23/01/2025 | 1,807,000                     | 1,662,946        | 1.72                  |
| Studio City Finance Ltd 6%<br>15/07/2025            | 300,000                       | 261,609           | 0.27                  | PT Pakuwon Jati 4.875%<br>29/04/2028                      | 1,450,000                     | 1,280,654        | 1.33                  |
| Studio City Finance Ltd 6.5%<br>15/01/2028          | 1,600,000                     | 1,250,080         | 1.29                  |   |                               | <b>5,402,321</b> | <b>5.60</b>           |
| Xiaomi Best Time International<br>Ltd 0% 17/12/2027 | 600,000                       | 487,206           | 0.50                  | <b>Isle of Man</b>  |                               |                  |                       |
| Yanlord Land HK Co Ltd<br>5.125% 20/05/2026         | 1,600,000                     | 1,347,536         | 1.40                  | Gohl Capital Ltd 4.25%<br>24/01/2027                      | 500,000                       | 448,960          | 0.46                  |
|   |                               | <b>24,030,794</b> | <b>24.88</b>          |   |                               | <b>448,960</b>   | <b>0.46</b>           |
| <b>India</b>  |                               |                   |                       | <b>Korea, Republic of</b>                                 |                               |                  |                       |
| Adani Electricity Mumbai<br>4.375% 08/09/2024       | 271,000                       | 246,992           | 0.26                  | Kb Kookmin Card Co Ltd 4%<br>09/06/2025                   | 241,000                       | 230,201          | 0.24                  |
| Greenko Investment Co<br>4.875% 16/08/2023          | 300,000                       | 294,225           | 0.30                  | KDB Life Insurance Co Ltd FRN<br>21/05/2078               | 500,000                       | 461,532          | 0.48                  |
| Greenko Mauritius Ltd 6.25%<br>21/02/2023           | 300,000                       | 298,896           | 0.31                  | Korean Air Lines Co Ltd 4.75%<br>23/09/2025               | 200,000                       | 197,800          | 0.20                  |
| JSW Hydro Energy Ltd 4.125%<br>18/05/2031           | 1,132,800                     | 951,065           | 0.98                  | KT Corp 4% 08/08/2025                                     | 333,000                       | 322,078          | 0.33                  |
| Jsw Steel Ltd 5.95%<br>18/04/2024                   | 1,400,000                     | 1,390,970         | 1.44                  | LOTTE Property &<br>Development Co 4.5%<br>01/08/2025     | 436,000                       | 421,080          | 0.44                  |
| Network i2i Ltd FRN Perp.                           | 1,900,000                     | 1,817,844         | 1.88                  |   |                               | <b>1,632,691</b> | <b>1.69</b>           |
| Renew Power Pvt Ltd 5.875%<br>05/03/2027            | 200,000                       | 192,394           | 0.20                  | <b>Luxembourg</b>   |                               |                  |                       |
| Shriram Transport Fin 4.15%<br>18/07/2025           | 500,000                       | 460,825           | 0.48                  | Citigroup Glob Mkt Fnd L<br>0.01% 25/07/2024              | 14,000,000                    | 1,714,648        | 1.78                  |
|   |                               | <b>5,653,211</b>  | <b>5.85</b>           |   |                               | <b>1,714,648</b> | <b>1.78</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                        |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                |                               |                  |                       |
| <b>Macau</b>                                    |                               |                  |                       | <b>Singapore</b>  |                               |                  |                       |
| MGM China Holdings Ltd<br>5.25% 18/06/2025      | 1,000,000                     | 945,070          | 0.98                  | Abja Investment Co 5.95%<br>31/07/2024                  | 1,500,000                     | 1,502,955        | 1.56                  |
| Sands China Ltd 4.3%<br>08/01/2026              | 1,200,000                     | 1,110,000        | 1.15                  | APL Realty Property Ltd 5.95%<br>02/06/2024             | 600,000                       | 293,118          | 0.30                  |
| Sands China Ltd 5.9%<br>08/08/2028              | 1,200,000                     | 1,125,168        | 1.17                  | DBS Group Holdings FRN<br>Perp.                         | 500,000                       | 466,255          | 0.48                  |
| Wynn Macau Ltd 5.5%<br>01/10/2027               | 1,100,000                     | 956,725          | 0.99                  | Global Prime Capital 5.95%<br>23/01/2025                | 1,300,000                     | 1,237,249        | 1.28                  |
| Wynn Macau Ltd 5.625%<br>26/08/2028             | 300,000                       | 255,219          | 0.26                  | LMIRT Capital PTE Ltd 7.25%<br>19/06/2024               | 200,000                       | 141,420          | 0.15                  |
|   |                               | <b>4,392,182</b> | <b>4.55</b>           | LMIRT Capital PTE Ltd 7.5%<br>09/02/2026                | 700,000                       | 425,089          | 0.44                  |
| <b>Mauritius</b>                                |                               |                  |                       | <b>Medco Energi International</b><br>6.75% 30/01/2025   |                               |                  |                       |
| Azure Power Solar Energy<br>5.65% 24/12/2024    | 500,000                       | 440,910          | 0.46                  | Medco Laurel Tree 6.95%<br>12/11/2028                   | 200,000                       | 178,566          | 0.18                  |
| CA Magnum Holdings 5.375%<br>31/10/2026         | 900,000                       | 822,348          | 0.85                  | Medco Oak Tree PTE Ltd<br>7.375% 14/05/2026             | 200,000                       | 190,750          | 0.20                  |
| Cliffon Ltd 6.25%<br>25/10/2025                 | 1,200,000                     | 1,141,944        | 1.18                  | Singapore Airlines Ltd 3%<br>20/07/2026                 | 1,995,000                     | 1,852,836        | 1.92                  |
| Greenko Power II Ltd 4.3%<br>13/12/2028         | 373,405                       | 314,250          | 0.33                  | Singapore Airlines Ltd 3.375%<br>19/01/2029             | 691,000                       | 616,040          | 0.64                  |
| Greenko Solar Mauritius<br>5.95% 29/07/2026     | 1,500,000                     | 1,370,385        | 1.42                  | Theta Capital PTE Ltd 6.75%<br>31/10/2026               | 500,000                       | 324,670          | 0.34                  |
| Greenko Wind Projects Mu<br>5.5% 06/04/2025     | 576,000                       | 540,599          | 0.56                  | Theta Capital PTE Ltd 8.125%<br>22/01/2025              | 900,000                       | 689,886          | 0.71                  |
| India Green Energy Holding<br>5.375% 29/04/2024 | 750,000                       | 726,458          | 0.75                  |   |                               | <b>9,672,286</b> | <b>10.02</b>          |
| India Green Power Holding 4%<br>22/02/2027      | 250,000                       | 215,015          | 0.22                  | <b>Thailand</b>   |                               |                  |                       |
|   |                               | <b>5,571,909</b> | <b>5.77</b>           | Minor International FRN<br>Perp.                        | 2,000,000                     | 1,950,200        | 2.02                  |
| <b>Philippines</b>                              |                               |                  |                       | <b>TMB Bank PCL Cayman<br/>Islands Branch FRN Perp.</b> |                               |                  |                       |
| Globe Telecom Inc FRN Perp.                     | 1,761,000                     | 1,590,887        | 1.65                  |   | 1,600,000                     | 1,480,192        | 1.53                  |
| Manila Water Co Inc 4.375%<br>30/07/2030        | 200,000                       | 170,192          | 0.18                  |   |                               | <b>3,430,392</b> | <b>3.55</b>           |
| Rizal Commercial Banking FRN<br>Perp.           | 1,200,000                     | 1,037,088        | 1.07                  | <b>The Netherlands</b>                                  |                               |                  |                       |
|   |                               | <b>2,798,167</b> | <b>2.90</b>           | Jababeka International BV<br>6.5% 05/10/2023            | 400,000                       | 237,604          | 0.25                  |
|   |                               |                  |                       | Royal Capital BV FRN<br>29/12/2049                      | 1,400,000                     | 1,353,464        | 1.40                  |
|   |                               |                  |                       | Royal Capital BV FRN Perp.                              | 200,000                       | 186,488          | 0.19                  |
|   |                               |                  |                       |   |                               | <b>1,777,556</b> | <b>1.84</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                   |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>United States of America</b>                            |                               |                   |                       | <b>Sri Lanka</b>  |                               |                   |                       |
| Genting NY LLC 3.3%<br>15/02/2026                          | 200,000                       | 174,984           | 0.18                  | Sri Lanka (Republic of) 6.2%<br>11/05/2027  | 700,000                       | 213,276           | 0.22                  |
| Periama Holdings LLC 5.95%<br>19/04/2026                   | 700,000                       | 654,962           | 0.68                  | Sri Lanka (Republic of)<br>6.825% 18/07/2026  | 2,200,000                     | 690,734           | 0.72                  |
|  |                               | <b>829,946</b>    | <b>0.86</b>           | Sri Lanka (Republic of) 7.85%<br>14/03/2029   | 400,000                       | 121,624           | 0.13                  |
| <b>Virgin Islands, British</b>                             |                               |                   |                       |   |                               | <b>1,025,634</b>  | <b>1.07</b>           |
| Bluestar Finance Holdings FRN<br>Perp.                     | 200,000                       | 190,852           | 0.20                  | <b>Thailand</b>   |                               |                   |                       |
| ENN Clean Energy 3.375%<br>12/05/2026                      | 1,133,000                     | 993,652           | 1.03                  | Export Import Bank Thailand<br>3.902% 02/06/2027  | 800,000                       | 758,664           | 0.79                  |
| Fortune Star BVI Ltd 5.95%<br>19/10/2025                   | 200,000                       | 158,052           | 0.16                  |   |                               | <b>758,664</b>    | <b>0.79</b>           |
| New Metro Global Ltd 4.5%<br>02/05/2026                    | 200,000                       | 134,644           | 0.14                  | <b>Vietnam</b>  |                               |                   |                       |
| New Metro Global Ltd 4.625%<br>15/10/2025                  | 300,000                       | 209,976           | 0.22                  | Vietnam (Socialist Republic of)<br>4.8% 19/11/2024  | 2,000,000                     | 1,960,180         | 2.03                  |
| Sino Ocean Land Treasure<br>Finance I Ltd 6%<br>30/07/2024 | 1,000,000                     | 633,628           | 0.66                  |   |                               | <b>1,960,180</b>  | <b>2.03</b>           |
| Wanda Properties Oversea<br>6.875% 23/07/2023              | 500,000                       | 476,675           | 0.49                  | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               |                   |                       |
|  |                               | <b>2,797,479</b>  | <b>2.90</b>           |   |                               | <b>6,123,098</b>  | <b>6.35</b>           |
| <b>TOTAL BONDS</b>   |                               | <b>87,944,054</b> | <b>91.07</b>          | <b>EQUITIES</b>   |                               |                   |                       |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>                 |                               |                   |                       | <b>India</b>  |                               |                   |                       |
| <b>Indonesia</b>   |                               |                   |                       | AXIS Bank Ltd 4.1% Perp.  | 600,000                       | 521,130           | 0.54                  |
| Indonesia (Government of)<br>6.375% 15/04/2032             | 14,400,000,000                | 891,103           | 0.92                  |   |                               | <b>521,130</b>    | <b>0.54</b>           |
|  |                               | <b>891,103</b>    | <b>0.92</b>           | <b>TOTAL EQUITIES</b>   |                               |                   |                       |
| <b>Korea, Republic of</b>                                  |                               |                   |                       |   |                               | <b>521,130</b>    | <b>0.54</b>           |
| Korea Hydro & Nuclear Power<br>Co 4.25% 27/07/2027         | 600,000                       | 577,242           | 0.60                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                   |                       |
|  |                               | <b>577,242</b>    | <b>0.60</b>           |   |                               | <b>94,588,282</b> | <b>97.96</b>          |
| <b>Malaysia</b>  |                               |                   |                       | <b>Total Investment in Securities</b>   |                               |                   |                       |
| Malaysia (Republic of)<br>3.899% 16/11/2027                | 4,000,000                     | 910,275           | 0.94                  | Cash and cash equivalent  |                               | 610,809           | 0.63                  |
|  |                               | <b>910,275</b>    | <b>0.94</b>           | Bank overdraft  |                               | (327)             | 0.00                  |
|  |                               |                   |                       | Other Net Assets  |                               | 1,357,742         | 1.41                  |
|  |                               |                   |                       | <b>TOTAL NET ASSETS</b>   |                               |                   |                       |
|  |                               |                   |                       |   |                               | <b>96,556,506</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |             |            |  |
| State Street                                   | USD             | 4,498            | EUR           | 4,235       | 18/01/2023 | (26)   |
| State Street                                   | USD             | 96               | AUD           | 141         | 18/01/2023 | -  |
| State Street                                   | USD             | 87               | CNH           | 599         | 18/01/2023 | -  |
| State Street                                   | EUR             | 1,968,804        | USD           | 2,102,394   | 18/01/2023 | 813  |
| State Street                                   | GBP             | 2,858,190        | USD           | 3,495,128   | 18/01/2023 | (55,732)   |
| State Street                                   | AUD             | 25,787           | USD           | 17,363      | 18/01/2023 | 134  |
| State Street                                   | HKD             | 280,154          | USD           | 36,021      | 18/01/2023 | (115)  |
| State Street                                   | CNH             | 120,473          | USD           | 17,266      | 18/01/2023 | 166  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| Goldman Sachs International                    | USD             | 436,677          | MYR           | 1,974,215   | 21/11/2023 | (18,041)   |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>(72,801)</b>  |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Financial Services                                    | 25.75           |
| Banks   | 23.12           |
| Real Estate   | 8.65            |
| Energy and Water Supply                               | 4.51            |
| Communications  | 3.86            |
| Industry  | 3.19            |
| Insurance   | 3.02            |
| Governments and Supranational                         | 2.93            |
| Financial, Investment and Other Diversified Companies | 2.82            |
| Traffic and Transportation                            | 2.76            |
| Lodging   | 2.32            |
| Engineering and Construction                          | 2.04            |
| Food and Beverages                                    | 2.02            |
| Basic Materials                                       | 1.44            |
| Entertainment   | 1.16            |
| Healthcare  | 1.05            |
| Technology  | 1.04            |
| Consumer, Non-cyclical                                | 0.98            |
| Electrical Appliances and Components                  | 0.90            |
| Metals and Mining                                     | 0.84            |
| Mortgage and Asset Backed Securities                  | 0.79            |
| Household Products and Durables                       | 0.76            |
| Distribution and Wholesale                            | 0.74            |
| Building Materials and Products                       | 0.44            |
| Diversified Services                                  | 0.36            |
| Oil and Gas   | 0.29            |
| Utilities   | 0.18            |
| <b>Total</b>  | <b>97.96</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                             |                               |                   |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Hong Kong (continued)</b>                         |                               |                   |                       |
| <b>Australia</b>  |                               |                   |                       | BOCOM International Blossom 1.75% 28/06/2026         |                               |                   |                       |
| Aust + Nz Banking Group 6.742% 08/12/2032   | 3,000,000                     | 3,039,055         | 1.07                  |  | 800,000                       | 715,760           | 0.25                  |
| Commonwealth Bank Australia FRN 12/09/2034  | 2,500,000                     | 2,074,253         | 0.73                  | CAS Capital No. 1 Limited FRN Perp.                  | 7,000,000                     | 5,491,080         | 1.92                  |
|   |                               | <b>5,113,308</b>  | <b>1.80</b>           | Cathay Pacific MTN Financing Ltd 4.875% 17/08/2026   | 3,336,000                     | 3,197,923         | 1.12                  |
| <b>Cayman Islands</b>   |                               |                   |                       | China Overseas Grand Oceans Group 2.45% 09/02/2026   |                               |                   |                       |
| QIB Sukuk Ltd 1.95% 27/10/2025  | 3,000,000                     | 2,741,790         | 0.96                  |  | 5,000,000                     | 3,941,500         | 1.38                  |
| QNB Finance Ltd 2.625% 12/05/2025   | 3,500,000                     | 3,317,020         | 1.16                  | China Railway Construction Corporation Ltd FRN Perp. | 3,500,000                     | 3,406,690         | 1.19                  |
|   |                               | <b>6,058,810</b>  | <b>2.12</b>           | China Resources Land Ltd FRN Perp.                   | 1,000,000                     | 954,050           | 0.33                  |
| <b>China</b>  |                               |                   |                       | CNAC Finbridge Co Ltd 3.375% 19/06/2024              |                               |                   |                       |
| Beijing Gas SG Capital 1.875% 18/01/2025  | 1,000,000                     | 932,470           | 0.33                  |  | 2,000,000                     | 1,937,180         | 0.68                  |
| CDB Financial Leasing FRN 28/09/2030  | 6,500,000                     | 6,021,795         | 2.12                  | CNAC Finbridge Co Ltd FRN Perp.                      | 3,500,000                     | 3,435,635         | 1.20                  |
| China Aluminum International Engineering Corporation FRN Perp.  | 2,400,000                     | 2,382,000         | 0.83                  | Dah Sing Bank Ltd 3% 02/11/2031                      | 1,000,000                     | 878,720           | 0.31                  |
| ICBCIL Finance Co Ltd 1.75% 25/08/2025  | 2,170,000                     | 1,975,655         | 0.69                  | Kasikornbank PCL HongKong FRN Perp.                  | 2,500,000                     | 2,382,450         | 0.84                  |
| ICBCIL Finance Co Ltd 3.625% 19/05/2026   | 5,000,000                     | 4,776,700         | 1.67                  | Nanyang Commercial Bank FRN 20/11/2029               | 3,250,000                     | 3,066,082         | 1.07                  |
| TCL Technology Invest 1.875% 14/07/2025   | 3,175,000                     | 2,873,978         | 1.01                  | Yanlord Land HK Co Ltd 5.125% 20/05/2026             | 2,167,000                     | 1,825,069         | 0.64                  |
| Zhongan Online P&C Insurance Co Ltd 3.125% 16/07/2025   | 1,300,000                     | 1,116,778         | 0.39                  |  |                               | <b>35,712,932</b> | <b>12.50</b>          |
|   |                               | <b>20,079,376</b> | <b>7.04</b>           | <b>India</b>   |                               |                   |                       |
| <b>Germany</b>  |                               |                   |                       | Bharti Airtel Ltd 4.375% 10/06/2025                  |                               |                   |                       |
| Allianz SE 3.2% Perp.   | 4,800,000                     | 3,579,649         | 1.25                  |  | 1,333,000                     | 1,296,276         | 0.45                  |
|   |                               | <b>3,579,649</b>  | <b>1.25</b>           | Greenko Investment Co 4.875% 16/08/2023              | 1,200,000                     | 1,176,900         | 0.41                  |
| <b>Hong Kong</b>  |                               |                   |                       | JSW Hydro Energy Ltd 4.125% 18/05/2031               |                               |                   |                       |
| Bangkok Bank Pcl/Hk FRN Perp.   | 2,000,000                     | 1,906,380         | 0.67                  |  | 2,247,900                     | 1,887,269         | 0.66                  |
| Bank Of China Hong Kong FRN Perp.   | 2,000,000                     | 2,007,860         | 0.70                  | Network i2i Ltd FRN Perp.                            | 1,000,000                     | 956,760           | 0.34                  |
| BCEG Hongkong Co Ltd 2.22% 02/07/2026   | 629,000                       | 566,553           | 0.20                  |  |                               | <b>5,317,205</b>  | <b>1.86</b>           |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                  |                               |                   |                       | <b>BONDS (CONTINUED)</b>                           |                               |                  |                       |
| <b>Indonesia</b>  |                               |                   |                       | <b>Luxembourg</b>                                  |                               |                  |                       |
| Pertamina 3.65%<br>30/07/2029                             | 3,000,000                     | 2,755,080         | 0.97                  | Bank of China Ltd 1.4%<br>28/04/2026               | 2,000,000                     | 1,808,580        | 0.63                  |
| Perusahaan Gas Negara<br>5.125% 16/05/2024                | 4,400,000                     | 4,383,676         | 1.54                  |  |                               | <b>1,808,580</b> | <b>0.63</b>           |
| PT Bank Tabungan Negara<br>Persero Tbk 4.2%<br>23/01/2025 | 4,993,000                     | 4,594,958         | 1.61                  | <b>Malaysia</b>                                    |                               |                  |                       |
| Pt Pertamina (Persero) 4.3%<br>20/05/2023                 | 4,000,000                     | 3,977,000         | 1.39                  | Dua Capital Ltd 1.658%<br>11/05/2026               | 4,000,000                     | 3,533,680        | 1.24                  |
|   |                               | <b>15,710,714</b> | <b>5.51</b>           |  |                               | <b>3,533,680</b> | <b>1.24</b>           |
| <b>Ireland</b>  |                               |                   |                       | <b>Mauritius</b>                                   |                               |                  |                       |
| CCBL Cayman Corp 3.5%<br>16/05/2024                       | 6,000,000                     | 5,844,540         | 2.05                  | Greenko Solar Mauritius<br>5.55% 29/01/2025        | 2,000,000                     | 1,881,560        | 0.66                  |
|   |                               | <b>5,844,540</b>  | <b>2.05</b>           | Greenko Wind Projects Mu<br>5.5% 06/04/2025        | 1,919,000                     | 1,801,058        | 0.63                  |
| <b>Isle of Man</b>  |                               |                   |                       |  |                               | <b>3,682,618</b> | <b>1.29</b>           |
| Gohl Capital Ltd 4.25%<br>24/01/2027                      | 2,000,000                     | 1,795,840         | 0.63                  | <b>Mexico</b>                                      |                               |                  |                       |
|   |                               | <b>1,795,840</b>  | <b>0.63</b>           | Minera Y Metalurgica del<br>Boleo 3.25% 17/04/2024 | 6,500,000                     | 6,317,155        | 2.22                  |
| <b>Korea, Republic of</b>                                 |                               |                   |                       |  |                               | <b>6,317,155</b> | <b>2.22</b>           |
| Hana Bank 4.375%<br>30/09/2024                            | 4,000,000                     | 3,906,000         | 1.37                  | <b>Philippines</b>                                 |                               |                  |                       |
| Hanwha Life Insurance<br>3.379% 04/02/2032                | 2,000,000                     | 1,659,220         | 0.58                  | Globe Telecom Inc FRN Perp.                        | 1,739,000                     | 1,571,013        | 0.55                  |
| Kb Kookmin Card Co Ltd 4%<br>09/06/2025                   | 753,000                       | 719,258           | 0.25                  |  |                               | <b>1,571,013</b> | <b>0.55</b>           |
| Korean Air Lines Co Ltd 4.75%<br>23/09/2025               | 800,000                       | 791,200           | 0.28                  | <b>Singapore</b>                                   |                               |                  |                       |
| KT Corp 4% 08/08/2025                                     | 1,667,000                     | 1,612,322         | 0.57                  | Bank of China Ltd 0.8%<br>28/04/2024               | 2,449,000                     | 2,322,925        | 0.81                  |
| LG Chem Ltd 1.375%<br>07/07/2026                          | 500,000                       | 437,820           | 0.15                  | Boc Aviation Ltd 3.25%<br>29/04/2025               | 3,923,000                     | 3,716,376        | 1.30                  |
| LOTTE Property &<br>Development Co 4.5%<br>01/08/2025     | 2,864,000                     | 2,765,994         | 0.97                  | DBS Group Holdings FRN<br>Perp.                    | 4,800,000                     | 4,476,048        | 1.57                  |
| Mirae Asset Daewoo Co<br>2.625% 30/07/2025                | 2,200,000                     | 1,968,120         | 0.69                  | Oversea Chinese Banking FRN<br>10/09/2030          | 5,000,000                     | 4,497,050        | 1.58                  |
| NongHyup Bank 4%<br>06/01/2026                            | 2,000,000                     | 1,935,360         | 0.68                  | PSA Treasury Pte Ltd 2.125%<br>05/09/2029          | 6,000,000                     | 5,070,300        | 1.78                  |
|   |                               | <b>15,795,294</b> | <b>5.54</b>           | PSA Treasury Pte Ltd 2.25%<br>30/04/2030           | 4,000,000                     | 3,350,840        | 1.17                  |
|   |                               |                   |                       | Singapore Airlines Ltd 3%<br>20/07/2026            | 7,000,000                     | 6,501,180        | 2.29                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                    | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                       |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                       |                               |                    |                       |
| <b>Singapore (continued)</b>                   |                               |                   |                       | <b>United States of America</b>                                |                               |                    |                       |
| United Overseas Bank Ltd FRN<br>07/10/2032     | 3,163,000                     | 2,919,101         | 1.02                  | Boc Aviation Corp 1.625%<br>29/04/2024                         | 1,689,000                     | 1,603,165          | 0.56                  |
| United Overseas Bank Ltd FRN<br>Perp.          | 3,000,000                     | 2,924,730         | 1.03                  | Genting NY LLC 3.3%<br>15/02/2026                              | 800,000                       | 699,937            | 0.25                  |
|  |                               | <b>35,778,550</b> | <b>12.55</b>          | Hanwha Energy Usa Holdn<br>4.125% 05/07/2025                   | 3,743,000                     | 3,633,442          | 1.27                  |
| <b>Thailand</b>                                |                               |                   |                       | Periana Holdings LLC 5.95%<br>19/04/2026                       |                               |                    |                       |
| Minor International FRN<br>Perp.               | 7,500,000                     | 7,313,251         | 2.57                  |  | 1,000,000                     | 935,660            | 0.33                  |
| Minor International FRN<br>Perp.               | 2,500,000                     | 2,196,400         | 0.77                  |  |                               | <b>6,872,204</b>   | <b>2.41</b>           |
| Muang Thai Life Assurance<br>3.552% 27/01/2037 | 2,500,000                     | 2,094,700         | 0.73                  | <b>Virgin Islands, British</b>                                 |                               |                    |                       |
|  |                               | <b>11,604,351</b> | <b>4.07</b>           | Bluestar Finance Holdings FRN<br>Perp.                         |                               |                    |                       |
| <b>The Netherlands</b>                         |                               |                   |                       | CICC Hong Kong Finance 2016<br>MTN 1.625% 26/01/2024           |                               |                    |                       |
| Greenko Dutch BV 3.85%<br>29/03/2026           | 859,500                       | 749,123           | 0.26                  |  | 4,596,000                     | 4,418,962          | 1.55                  |
|  |                               | <b>749,123</b>    | <b>0.26</b>           | Eastern Creation Investment II<br>1% 10/09/2023                |                               |                    |                       |
| <b>United Arab Emirates</b>                    |                               |                   |                       | ENN Clean Energy 3.375%<br>12/05/2026                          |                               |                    |                       |
| Noor Sukuk Co Ltd 4.471%<br>24/04/2023         | 2,500,000                     | 2,494,450         | 0.87                  |  | 2,000,000                     | 1,754,020          | 0.61                  |
|  |                               | <b>2,494,450</b>  | <b>0.87</b>           | Guangzhou Metro Investment<br>Finance BVI 1.507%<br>17/09/2025 |                               |                    |                       |
| <b>United Kingdom</b>                          |                               |                   |                       | King Power Capital Ltd 5.625%<br>03/11/2024                    |                               |                    |                       |
| HSBC Holdings Plc FRN<br>03/11/2026            | 4,000,000                     | 4,164,704         | 1.46                  |  | 1,000,000                     | 1,004,270          | 0.35                  |
| St Engineering Rhq Ltd 1.5%<br>29/04/2025      | 4,000,000                     | 3,698,240         | 1.30                  | Prosperous Ray Ltd 4.625%<br>12/11/2023                        |                               |                    |                       |
| Standard Chartered Plc FRN<br>16/11/2025       | 2,360,000                     | 2,432,311         | 0.85                  |  | 6,000,000                     | 5,973,900          | 2.10                  |
| State Grid Europe Develo<br>3.125% 07/04/2025  | 2,000,000                     | 1,920,800         | 0.67                  | Towngas Finance Ltd FRN<br>Perp.                               |                               |                    |                       |
|  |                               | <b>12,216,055</b> | <b>4.28</b>           |  | 1,600,000                     | 1,559,360          | 0.55                  |
|  |                               |                   |                       |  |                               | <b>19,838,132</b>  | <b>6.96</b>           |
|  |                               |                   |                       | <b>TOTAL BONDS</b>   |                               |                    |                       |
|  |                               |                   |                       |  |                               | <b>221,473,579</b> | <b>77.63</b>          |
|  |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>                     |                               |                    |                       |
|  |                               |                   |                       | <b>Hong Kong</b>   |                               |                    |                       |
|  |                               |                   |                       | Airport Authority HK 1.75%<br>12/01/2027                       |                               |                    |                       |
|  |                               |                   |                       |  | 2,000,000                     | 1,803,760          | 0.63                  |
|  |                               |                   |                       | Airport Authority HK FRN<br>Perp.                              |                               |                    |                       |
|  |                               |                   |                       |  | 1,160,000                     | 1,010,870          | 0.35                  |
|  |                               |                   |                       | Airport Authority HK FRN<br>Perp.                              |                               |                    |                       |
|  |                               |                   |                       |  | 7,300,000                     | 6,656,871          | 2.34                  |
|  |                               |                   |                       |  |                               | <b>9,471,501</b>   | <b>3.32</b>           |
|  |                               |                   |                       | <b>India</b>   |                               |                    |                       |
|  |                               |                   |                       | Export Import Bank India<br>3.875% 12/03/2024                  |                               |                    |                       |
|  |                               |                   |                       |  | 5,000,000                     | 4,914,600          | 1.72                  |
|  |                               |                   |                       |  |                               | <b>4,914,600</b>   | <b>1.72</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>Indonesia</b>                                       |                               |                  |                       | <b>United States of America</b>   |                               |                    |                       |
| Indonesia (Government of)<br>5.125% 15/04/2027         | 50,000,000,000                | 3,089,481        | 1.08                  | United States Treasury Notes<br>0.125% 31/08/2023   | 15,000,000                    | 14,547,536         | 5.11                  |
| Indonesia (Republic of) 4.75%<br>08/01/2026            | 2,000,000                     | 2,009,460        | 0.70                  | United States Treasury Notes<br>4.125% 31/10/2027   | 2,000,000                     | 2,007,500          | 0.70                  |
| Perusahaan Penerbit Sbsn<br>4.55% 29/03/2026           | 2,500,000                     | 2,503,200        | 0.88                  |   |                               | <b>16,555,036</b>  | <b>5.81</b>           |
|  |                               | <b>7,602,141</b> | <b>2.66</b>           | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>56,757,740</b>  | <b>19.90</b>          |
| <b>Korea, Republic of</b>                              |                               |                  |                       | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
| Export Import Bank Korea 4%<br>15/09/2024              | 667,000                       | 656,295          | 0.23                  |   |                               | <b>278,231,319</b> | <b>97.53</b>          |
| Export Import Bank Korea<br>4.25% 15/09/2027           | 300,000                       | 292,680          | 0.10                  | <b>Total Investment in Securities</b>   |                               | <b>278,231,319</b> | <b>97.53</b>          |
| Korea Expressway Corp<br>3.625% 18/05/2025             | 1,750,000                     | 1,690,412        | 0.59                  | Cash and cash equivalent  |                               | 6,836,025          | 2.40                  |
| Korea Hydro & Nuclear Power<br>Co 4.25% 27/07/2027     | 6,500,000                     | 6,253,455        | 2.20                  | Bank overdraft  |                               | (2,954,185)        | (1.04)                |
|  |                               | <b>8,892,842</b> | <b>3.12</b>           | Other Net Assets  |                               | 3,160,032          | 1.11                  |
| <b>Malaysia</b>  |                               |                  |                       | <b>TOTAL NET ASSETS</b>   |                               | <b>285,273,191</b> | <b>100.00</b>         |
| Malaysia (Republic of)<br>3.899% 16/11/2027            | 13,000,000                    | 2,958,393        | 1.04                  |   |                               |                    |                       |
|  |                               | <b>2,958,393</b> | <b>1.04</b>           |   |                               |                    |                       |
| <b>Qatar</b>   |                               |                  |                       |   |                               |                    |                       |
| Qatar (State of) 3.4%<br>16/04/2025                    | 1,500,000                     | 1,457,625        | 0.51                  |   |                               |                    |                       |
|  |                               | <b>1,457,625</b> | <b>0.51</b>           |   |                               |                    |                       |
| <b>Thailand</b>  |                               |                  |                       |   |                               |                    |                       |
| Export Import Bank ThaiInd<br>1.457% 15/10/2025        | 4,400,000                     | 3,957,272        | 1.39                  |   |                               |                    |                       |
| Export Import Bank ThaiInd<br>3.902% 02/06/2027        | 1,000,000                     | 948,330          | 0.33                  |   |                               |                    |                       |
|  |                               | <b>4,905,602</b> | <b>1.72</b>           |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Credit Default Swaps

| Counterparty                 | Nominal Value | Currency | Fixed rate        | Reference issuer                         | Maturity   | Unrealised appreciation/<br>(depreciation) in sub-fund currency |
|------------------------------|---------------|----------|-------------------|--|------------|---|
| Goldman Sachs Bank Europe SE | 10,000,000    | USD      | Pay FIXED RATE 1% | SN KOREA 20122027<br>S100 GS Bank Eur SE | 20/12/2027 | (199,182)   |
| Goldman Sachs Bank Europe SE | 10,000,000    | USD      | Pay FIXED RATE 1% | SN KOREA 20122027<br>S100 GS Bank Eur SE | 20/12/2027 | (199,182)   |
| Goldman Sachs Bank Europe SE | 3,000,000     | USD      | Pay FIXED RATE 1% | SN CHINA 20122027<br>S100 GS Bank Eur SE | 20/12/2027 | (32,814)  |
|                              |               |          |                   |  |            | <b>(431,178)</b>  |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |             |            |  |
| State Street                                   | USD             | 263,378          | EUR           | 246,738     | 18/01/2023 | (203)  |
| State Street                                   | USD             | 4,421            | HKD           | 34,495      | 18/01/2023 | -  |
| State Street                                   | USD             | 9,404            | SGD           | 12,610      | 18/01/2023 | (1)  |
| State Street                                   | USD             | 1,316            | AUD           | 1,940       | 18/01/2023 | -  |
| State Street                                   | EUR             | 27,588,508       | USD           | 29,459,945  | 18/01/2023 | 11,929   |
| State Street                                   | GBP             | 1,608,488        | USD           | 1,967,467   | 18/01/2023 | (31,897)   |
| State Street                                   | AUD             | 675,039          | USD           | 454,517     | 18/01/2023 | 3,519  |
| State Street                                   | SGD             | 4,457,128        | USD           | 3,283,465   | 18/01/2023 | 40,805   |
| State Street                                   | HKD             | 12,005,681       | USD           | 1,543,710   | 18/01/2023 | (4,967)  |
| State Street                                   | CHF             | 26,074,249       | USD           | 28,192,787  | 18/01/2023 | 31,693   |
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| Goldman Sachs International                    | USD             | 1,528,368        | MYR           | 6,909,754   | 21/11/2023 | (63,143)   |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>(12,265)</b>  |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Banks   | 21.63           |
| Financial Services                                    | 16.88           |
| Governments and Supranational                         | 10.94           |
| Traffic and Transportation                            | 6.68            |
| Energy and Water Supply                               | 4.82            |
| Electrical Appliances and Components                  | 3.91            |
| Mortgage and Asset Backed Securities                  | 3.44            |
| Food and Beverages                                    | 3.34            |
| Financial, Investment and Other Diversified Companies | 3.16            |
| Insurance   | 2.95            |
| Communications  | 2.92            |
| Oil and Gas   | 2.84            |
| Industry  | 2.56            |
| Consumer, Non-cyclical                                | 2.22            |
| Retail  | 2.10            |
| Truck and leasing                                     | 2.05            |
| Real Estate   | 1.94            |
| Commercial Services and Supplies                      | 1.78            |
| Consumer, Cyclical                                    | 0.35            |
| Open-Ended Investment Funds                           | 0.34            |
| Metals and Mining                                     | 0.33            |
| Engineering and Construction                          | 0.20            |
| Chemicals   | 0.15            |
| <b>Total</b>  | <b>97.53</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>   |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                  |                       | <b>China (continued)</b>  |                               |                   |                       |
| <b>China</b>  |                               |                  |                       |   |                               |                   |                       |
| Alibaba Group Holding Ltd   | 102,000                       | 1,127,168        | 4.44                  | Tencent Holdings Ltd  | 30,000                        | 1,283,800         | 5.04                  |
| Amoy Diagnostics Co Ltd   | 69,732                        | 265,318          | 1.04                  | Tianqi Lithium Corp   | 25,000                        | 178,733           | 0.70                  |
| Bank of Ningbo Co Ltd   | 120,978                       | 564,716          | 2.22                  | Uni President China Holdings  | 700,000                       | 700,453           | 2.76                  |
| Byd Co Ltd H  | 18,000                        | 444,180          | 1.75                  | Weimob Inc  | 200,000                       | 170,661           | 0.67                  |
| China International Travel Service Corporation  | 16,400                        | 509,644          | 2.01                  | Wuliangye Yibin Co Ltd A  | 29,927                        | 777,869           | 3.06                  |
| China Longyuan Power Group Corporation Ltd.   | 750,000                       | 916,726          | 3.61                  | Wuxi Biologics Cayman Inc   | 50,000                        | 383,411           | 1.51                  |
| China Merchants Bank Co   | 175,000                       | 978,706          | 3.85                  | Wuxi Lead Intelligent Equipment Co Ltd A  | 73,300                        | 424,403           | 1.67                  |
| Chongqing Zhifei Biological Products Co   | 18,005                        | 227,481          | 0.90                  | Xinyi Solar Holdings Ltd  | 608,000                       | 673,050           | 2.65                  |
| Contemporary Amperex Technology A   | 13,029                        | 737,355          | 2.90                  | Yum China Holdings Inc  | 12,750                        | 717,141           | 2.82                  |
| Estun Automation Co Ltd A   | 100,000                       | 311,866          | 1.23                  | Zai Lab Ltd   | 7,000                         | 214,900           | 0.85                  |
| Foshan Haitian Flavouring A   | 31,188                        | 357,116          | 1.41                  |   |                               | <b>21,952,454</b> | <b>86.43</b>          |
| Greentown Service Group Co Ltd  | 400,000                       | 265,473          | 1.05                  | <b>Hong Kong</b>  |                               |                   |                       |
| H World Group   | 4,000                         | 169,680          | 0.67                  | Budweiser Brewing Company Apac Ltd  | 150,000                       | 471,816           | 1.86                  |
| Haier Smart Home Co Ltd   | 200,000                       | 681,619          | 2.68                  | Cimc Enric Holdings Ltd   | 250,000                       | 252,724           | 0.99                  |
| Hangzhou Tigermud Consulti A  | 19,041                        | 287,052          | 1.13                  | Far East Horizon Ltd  | 300,000                       | 234,467           | 0.92                  |
| Han's Laser Technology Ind  | 250,138                       | 922,945          | 3.63                  | Geely Automobile Holdings Ltd   | 170,000                       | 248,304           | 0.98                  |
| Hefei Meiya Optoelectronic A  | 102,759                       | 353,286          | 1.39                  | Hong Kong Exchanges and Clearing Ltd  | 8,000                         | 345,627           | 1.36                  |
| Industrial & Commercial Bank of China   | 880,000                       | 453,251          | 1.78                  | Vitasoy International Holdings Ltd  | 200,000                       | 411,534           | 1.62                  |
| JD.Com Inc CI A   | 28,761                        | 811,430          | 3.19                  |   |                               | <b>1,964,472</b>  | <b>7.73</b>           |
| Kingdee International Software  | 125,000                       | 268,099          | 1.06                  | <b>Taiwan</b>   |                               |                   |                       |
| Meituan Dianping  | 50,000                        | 1,119,161        | 4.41                  | Fusheng Precision Co Ltd  | 110,000                       | 753,363           | 2.97                  |
| Muyuan Food Co Ltd  | 43,000                        | 301,545          | 1.19                  |   |                               | <b>753,363</b>    | <b>2.97</b>           |
| Nari Technology Co Ltd A  | 120,000                       | 421,192          | 1.66                  | <b>TOTAL EQUITIES</b>   |                               |                   |                       |
| Netease Inc   | 60,000                        | 880,211          | 3.47                  |   |                               | <b>24,670,289</b> | <b>97.13</b>          |
| Ping An Insurance Group Co  | 122,000                       | 807,347          | 3.18                  | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       |
| Shenzhen Inovance Technology  | 35,000                        | 349,914          | 1.38                  |   |                               | <b>24,670,289</b> | <b>97.13</b>          |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd   | 8,421                         | 382,753          | 1.51                  | <b>Total Investment in Securities</b>   |                               |                   |                       |
| Shenzhou International Group  | 48,000                        | 539,965          | 2.13                  |   |                               | <b>24,670,289</b> | <b>97.13</b>          |
| Skshu Paint Co Ltd  | 25,036                        | 409,950          | 1.61                  | Cash and cash equivalent  |                               | 748,235           | 2.95                  |
| Sungrow Power Supply Co Ltd Class A   | 35,000                        | 562,884          | 2.22                  | Other Net Liabilities   |                               | (18,682)          | (0.08)                |
|   |                               |                  |                       | <b>TOTAL NET ASSETS</b>   |                               |                   |                       |
|   |                               |                  |                       |   |                               | <b>25,399,842</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Retail                               | 12.04           |
| Food and Beverages                   | 11.90           |
| Internet, Software and IT Services   | 10.24           |
| Banks                                | 7.85            |
| Hotels, Restaurants and Leisure      | 7.80            |
| Technology                           | 6.96            |
| Energy and Water Supply              | 6.26            |
| Automobiles                          | 5.63            |
| Pharmaceuticals and Biotechnology    | 4.30            |
| Insurance                            | 3.18            |
| Household Products and Durables      | 2.68            |
| Healthcare                           | 2.64            |
| Engineering and Construction         | 2.62            |
| Chemicals                            | 2.31            |
| Financial Services                   | 2.28            |
| Electrical Appliances and Components | 2.22            |
| Textiles, Garments and Leather Goods | 2.13            |
| Machinery                            | 1.38            |
| Real Estate                          | 1.05            |
| Holding Companies                    | 0.99            |
| Lodging                              | 0.67            |
| <b>Total</b>                         | <b>97.13</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CNH)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Hong Kong</b>  |                               |                   |                       |
| <b>Canada</b>   |                               |                   |                       | Amipeace Ltd 1.75%<br>09/11/2026                                  |                               |                   |                       |
| Royal Bank of Canada 4.1%<br>16/06/2025   | 10,000,000                    | 9,978,972         | 3.14                  |   | 500,000                       | 3,113,517         | 0.98                  |
|   |                               | <b>9,978,972</b>  | <b>3.14</b>           | Bank Of China Hong Kong<br>2.8% 09/07/2023                        | 10,000,000                    | 9,944,385         | 3.13                  |
| <b>Cayman Islands</b>   |                               |                   |                       | BCEG Hongkong Co Ltd 2.22%<br>02/07/2026                          |                               |                   |                       |
| QNB Finance Ltd 1.625%<br>22/09/2025  | 500,000                       | 3,170,355         | 1.00                  |   | 200,000                       | 1,246,389         | 0.39                  |
| QNB Finance Ltd 3.3%<br>13/01/2026  | 3,000,000                     | 2,889,442         | 0.91                  | China Education Group 4%<br>22/03/2025                            | 4,000,000                     | 3,636,372         | 1.14                  |
| QNB Finance Ltd 3.8%<br>15/09/2025  | 3,000,000                     | 2,950,875         | 0.93                  | China Overseas Grand Oceans<br>Group 2.45% 09/02/2026             | 600,000                       | 3,272,478         | 1.03                  |
|   |                               | <b>9,010,672</b>  | <b>2.84</b>           | Elect Global Inv Ltd FRN<br>Perp.                                 | 400,000                       | 2,428,765         | 0.76                  |
| <b>China</b>  |                               |                   |                       | Industrial & Commercial Bank<br>of China Ltd 1.625%<br>28/10/2026 |                               |                   |                       |
| China Evergrande Group<br>4.11% 29/11/2024  | 10,000,000                    | 10,087,730        | 3.17                  |   | 1,000,000                     | 6,194,170         | 1.95                  |
| China National Building<br>Material 4.78% 23/04/2023  | 1,500,000                     | 1,502,802         | 0.47                  | Nwd Finance (Bvi) Ltd FRN<br>Perp.                                | 200,000                       | 1,275,227         | 0.40                  |
| CMB International Leasin<br>1.875% 12/08/2025   | 600,000                       | 3,750,044         | 1.18                  | Tccl Finance Ltd 4%<br>26/04/2027                                 | 300,000                       | 1,940,924         | 0.61                  |
| CMB International Leasin 2%<br>04/02/2026   | 200,000                       | 1,242,805         | 0.39                  | Vanke Real Estate Hong-Kong<br>3.45% 25/05/2024                   | 4,000,000                     | 3,686,680         | 1.16                  |
| Jiangsu Railway 2.99%<br>19/03/2023   | 10,000,000                    | 9,954,636         | 3.13                  | Yanlord Land HK Co Ltd<br>5.125% 20/05/2026                       | 200,000                       | 1,165,425         | 0.37                  |
| Nanjing Metro 3.48%<br>26/04/2024   | 10,000,000                    | 10,005,993        | 3.15                  | Yuexiu REIT MTN Co 2.65%<br>02/02/2026                            | 300,000                       | 1,670,342         | 0.53                  |
| OCBC Wing Hang Bank 3.24%<br>17/11/2025   | 10,000,000                    | 10,027,092        | 3.15                  |   |                               | <b>39,574,674</b> | <b>12.45</b>          |
| Shenzhen Metro 3.5%<br>02/03/2024   | 10,000,000                    | 9,991,262         | 3.14                  | <b>Japan</b>  |                               |                   |                       |
| SPDB Financial Leasing Co Ltd<br>3.38% 08/07/2024   | 10,000,000                    | 9,986,167         | 3.14                  | Orix Corp 5% 13/09/2027   | 500,000                       | 3,422,690         | 1.08                  |
| State Grid Corp of China<br>3.32% 30/03/2023  | 10,000,000                    | 9,963,320         | 3.13                  |   |                               | <b>3,422,690</b>  | <b>1.08</b>           |
| Vanke Real Estate Hong-Kong<br>4.2% 07/06/2024  | 400,000                       | 2,680,667         | 0.84                  | <b>Korea, Republic of</b>   |                               |                   |                       |
|   |                               | <b>79,192,518</b> | <b>24.89</b>          | Hana Bank 3.25%<br>30/03/2027                                     | 500,000                       | 3,192,876         | 1.00                  |
| <b>Germany</b>  |                               |                   |                       | Kb Kookmin Card Co Ltd 4%<br>09/06/2025                           |                               |                   |                       |
| KfW Group 2.75%<br>03/03/2025   | 15,000,000                    | 14,903,590        | 4.69                  |   | 700,000                       | 4,626,171         | 1.45                  |
|   |                               | <b>14,903,590</b> | <b>4.69</b>           | Kia Corp 2.375%<br>14/02/2025                                     | 500,000                       | 3,224,392         | 1.01                  |
|   |                               |                   |                       | LOTTE Property &<br>Development Co 4.5%<br>01/08/2025             | 200,000                       | 1,336,417         | 0.42                  |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CNH)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                      |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                       |                               |                    |                       |
| <b>Korea, Republic of (continued)</b>                         |                               |                   |                       | <b>Virgin Islands, British</b>                                 |                               |                    |                       |
| Mirae Asset Securities<br>1.375% 07/07/2024                   | 600,000                       | 3,859,182         | 1.21                  | Guangzhou Metro Investment<br>Finance BVI 1.579%<br>23/09/2026 | 1,800,000                     | 10,861,571         | 3.42                  |
| Shinhan Card Co Ltd 2.5%<br>27/01/2027                        | 300,000                       | 1,805,944         | 0.57                  | Poly Real Estate Finance<br>3.875% 25/03/2024                  | 300,000                       | 1,998,046          | 0.63                  |
|   |                               | <b>18,044,982</b> | <b>5.66</b>           | Tsmc Global Ltd 4.375%<br>22/07/2027                           | 200,000                       | 1,361,865          | 0.43                  |
| <b>Luxembourg</b>   |                               |                   |                       | <b>TOTAL BONDS</b>   |                               | <b>218,178,605</b> | <b>68.61</b>          |
| Bank of China Ltd 1.4%<br>28/04/2026                          | 500,000                       | 3,128,323         | 0.98                  |  |                               |                    |                       |
|   |                               | <b>3,128,323</b>  | <b>0.98</b>           | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>                     |                               |                    |                       |
| <b>Macau</b>  |                               |                   |                       | <b>China</b>   |                               |                    |                       |
| MGM China Holdings Ltd<br>4.75% 01/02/2027                    | 200,000                       | 1,228,843         | 0.39                  | China Development Bank<br>3.07% 24/03/2024                     | 40,000,000                    | 40,186,918         | 12.64                 |
|   |                               | <b>1,228,843</b>  | <b>0.39</b>           | Shenzhen (Republic of) 2.65%<br>07/11/2025                     | 10,000,000                    | 9,965,186          | 3.13                  |
| <b>Mauritius</b>  |                               |                   |                       |  |                               | <b>50,152,104</b>  | <b>15.77</b>          |
| Greenko Power II Ltd 4.3%<br>13/12/2028                       | 191,000                       | 1,112,148         | 0.35                  | <b>Hong Kong</b>   |                               |                    |                       |
| Greenko Wind Projects Mu<br>5.5% 06/04/2025                   | 288,000                       | 1,870,162         | 0.59                  | Airport Authority HK FRN<br>Perp.                              | 200,000                       | 1,205,873          | 0.38                  |
|   |                               | <b>2,982,310</b>  | <b>0.94</b>           | Hong Kong 3% 30/11/2026  | 30,000,000                    | 29,877,645         | 9.40                  |
| <b>Singapore</b>  |                               |                   |                       |  |                               | <b>31,083,518</b>  | <b>9.78</b>           |
| Industrial & Commercial Bank<br>of China Ltd 1%<br>28/10/2024 | 500,000                       | 3,228,093         | 1.02                  | <b>Korea, Republic of</b>                                      |                               |                    |                       |
|   |                               | <b>3,228,093</b>  | <b>1.02</b>           | Export Import Bank Korea<br>4.25% 15/09/2027                   | 200,000                       | 1,350,006          | 0.42                  |
| <b>United Kingdom</b>   |                               |                   |                       | Korea Water Resources 3.5%<br>27/04/2025                       | 200,000                       | 1,332,418          | 0.42                  |
| State Grid Europe Develo<br>3.25% 07/04/2027                  | 1,500,000                     | 9,835,699         | 3.09                  |  |                               | <b>2,682,424</b>   | <b>0.84</b>           |
|   |                               | <b>9,835,699</b>  | <b>3.09</b>           |  |                               |                    |                       |
| <b>United States of America</b>                               |                               |                   |                       |  |                               |                    |                       |
| Agricultural Development Bank<br>of China 1.25%<br>19/01/2026 | 1,500,000                     | 9,425,757         | 2.96                  |  |                               |                    |                       |
|   |                               | <b>9,425,757</b>  | <b>2.96</b>           |  |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CNH)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>United States of America</b>   |                               |                    |                       |
| United States Treasury Notes<br>0.01% 23/02/2023  | 1,400,000                     | 9,628,164          | 3.03                  |
|   |                               | <b>9,628,164</b>   | <b>3.03</b>           |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>93,546,210</b>  | <b>29.42</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>311,724,815</b> | <b>98.03</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>311,724,815</b> | <b>98.03</b>          |
| Cash and cash equivalent  |                               | 180,928,515        | 56.90                 |
| Bank overdraft  |                               | (179,305,065)      | (56.38)               |
| Other Net Assets  |                               | 4,653,924          | 1.45                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>318,002,189</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CNH)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |             |            |  |
| State Street                                   | EUR             | 27,067           | CNH           | 201,672     | 18/01/2023 | (1,841)  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| Credit Agricole CIB                            | CNH             | 110,205,921      | USD           | 15,900,000  | 23/03/2023 | 859,202  |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>857,361</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 23.92           |
| Governments and Supranational        | 22.60           |
| Financial Services                   | 19.38           |
| Traffic and Transportation           | 10.08           |
| Oil and Gas                          | 9.40            |
| Industry                             | 3.53            |
| Real Estate                          | 3.32            |
| Diversified Services                 | 1.14            |
| Automobiles                          | 1.01            |
| Electrical Appliances and Components | 0.76            |
| Venture Capital                      | 0.61            |
| Energy and Water Supply              | 0.59            |
| Building Materials and Products      | 0.47            |
| Semiconductor Equipment and Products | 0.43            |
| Household Products and Durables      | 0.40            |
| Engineering and Construction         | 0.39            |
| <b>Total</b>                         | <b>98.03</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>               |                               |                    |                       |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       |
| <b>Japan</b>  |                               |                    |                       |
| Japan (Government of) 0%<br>06/03/2023  | 3,500,000,000                 | 26,533,897         | 14.34                 |
| Japan (Government of) 0%<br>10/04/2023  | 2,000,000,000                 | 15,162,681         | 8.19                  |
| Japan (Government of) 0%<br>11/01/2023  | 2,000,000,000                 | 15,158,589         | 8.19                  |
| Japan (Government of) 0%<br>13/03/2023  | 2,800,000,000                 | 21,227,966         | 11.46                 |
| Japan (Government of) 0%<br>20/01/2023  | 3,000,000,000                 | 22,738,565         | 12.28                 |
| Japan (Government of) 0%<br>20/04/2023  | 1,900,000,000                 | 14,405,123         | 7.78                  |
| Japan (Government of) 0%<br>27/02/2023  | 2,900,000,000                 | 21,984,789         | 11.87                 |
| Japan (Government of) 0%<br>27/03/2023  | 3,000,000,000                 | 22,745,159         | 12.28                 |
| Japan (Government of) 0%<br>30/01/2023  | 2,200,000,000                 | 16,675,782         | 9.01                  |
|   |                               | <b>176,632,551</b> | <b>95.40</b>          |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>176,632,551</b> | <b>95.40</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>176,632,551</b> | <b>95.40</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>176,632,551</b> | <b>95.40</b>          |
| Cash and cash equivalent  |                               | 15,180,385         | 8.20                  |
| Bank overdraft  |                               | (20,507)           | (0.01)                |
| Other Net Liabilities   |                               | (6,635,280)        | (3.59)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>185,157,149</b> | <b>100.00</b>         |

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

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|---------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |               |            |  |
| State Street                                   | USD             | 88,317           | EUR           | 82,907        | 18/01/2023 | (246)  |
| State Street                                   | EUR             | 134,307,328      | USD           | 143,414,546   | 18/01/2023 | 61,453   |
| State Street                                   | GBP             | 17,093           | USD           | 20,907        | 18/01/2023 | (339)  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |               |            |  |
| BofA Securities Europe SA                      | USD             | 15,132,639       | JPY           | 1,900,000,000 | 20/04/2023 | 521,886  |
| BofA Securities Europe SA                      | USD             | 13,204,819       | JPY           | 1,600,000,000 | 20/01/2023 | 1,054,447  |
| BofA Securities Europe SA                      | USD             | 20,864,615       | JPY           | 2,900,000,000 | 27/02/2023 | (1,270,588)  |
| UBS  | USD             | 25,868,746       | JPY           | 3,500,000,000 | 06/03/2023 | (872,041)  |
| UBS  | USD             | 22,357,793       | JPY           | 3,000,000,000 | 27/03/2023 | (632,061)  |
| JP   | USD             | 11,368,015       | JPY           | 1,400,000,000 | 20/01/2023 | 736,439  |
| MorganSecurities SE JP                         | USD             | 13,874,588       | JPY           | 2,000,000,000 | 11/01/2023 | (1,295,605)  |
| MorganSecurities SE JP                         | USD             | 14,962,716       | JPY           | 2,200,000,000 | 30/01/2023 | (1,765,695)  |
| MorganSecurities SE JP                         | USD             | 14,763,174       | JPY           | 2,000,000,000 | 10/04/2023 | (594,337)  |
| MorganSecurities SE JP                         | USD             | 21,239,137       | JPY           | 2,800,000,000 | 13/03/2023 | (174,972)  |
| MorganSecurities SE                            |                 |                  |               |               |            |  |
| <b>Total</b>                                   |                 |                  |               |               |            | <b>(4,231,659)</b>   |

## Contracts for differences

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|--|
| 3I GROUP ORD                   | Bank of America Merrill Lynch | (208,782) | GBP | 3,369,096   | (63,500)   |
| 3M ORD                         | BNP Paribas                   | 683       | USD | 81,905  | (2,203)  |
| A O SMITH ORD                  | BNP Paribas                   | 2,734     | USD | 156,494   | 2,970  |
| A P MOLLER MAERSK ORD          | UBS                           | 241       | DKK | 540,256   | 17,059   |
| A2A ORD                        | UBS                           | (60,080)  | EUR | 79,830  | 4,360  |
| AAK ORD                        | J.P. Morgan                   | (55,491)  | SEK | 947,174   | 1,392  |
| AALBERTS ORD                   | J.P. Morgan                   | (4,697)   | EUR | 181,616   | 2,557  |
| AB INBEV ORD                   | J.P. Morgan                   | (56,134)  | EUR | 3,371,079   | (5,770)  |
| ABB LTD N ORD                  | Bank of America Merrill Lynch | 90,171    | CHF | 2,734,758   | (16,687)   |
| ABBOTT LABORATORIES ORD        | UBS                           | (1,054)   | USD | 115,719   | 544  |
| ABBVIE ORD                     | UBS                           | (12,916)  | USD | 2,087,355   | 31,315   |
| ABN AMRO BANK ORD              | Bank of America Merrill Lynch | (8,935)   | EUR | 123,251   | 2,765  |
| ABRDN ORD                      | Bank of America Merrill Lynch | 615,955   | GBP | 1,402,215   | 19,957   |
| ACCENTURE CL A ORD             | J.P. Morgan                   | 3,785     | USD | 1,009,989   | 12,982   |
| ACCOR ORD                      | J.P. Morgan                   | 47,888    | EUR | 1,193,382   | (24,962)   |
| ACERINOX ORD                   | BNP Paribas                   | 203,394   | EUR | 2,006,181   | (15,133)   |
| ACKERMANS V.HAAREN ORD         | Bank of America Merrill Lynch | (2,823)   | EUR | 482,658   | 4,519  |
| ACS ACTIVIDADES DE CONSTRUCCIO | Bank of America Merrill Lynch | 49,108    | EUR | 1,403,029   | (8,902)  |
| ADDTTECH ORD                   | J.P. Morgan                   | 82,992    | SEK | 1,184,405   | 10,254   |
| ADECCO N ORD                   | UBS                           | 28,450    | CHF | 936,648   | (47,936)   |
| ADEVINTA ORD                   | Bank of America Merrill Lynch | (91,589)  | NOK | 609,912   | (2,739)  |
| ADIDAS N ORD                   | J.P. Morgan                   | 7,683     | EUR | 1,045,131   | 71,850   |
| ADMIRAL GROUP ORD              | Bank of America Merrill Lynch | (53,738)  | GBP | 1,381,388   | (18,441)   |
| ADOBE ORD                      | J.P. Morgan                   | 2,038     | USD | 685,848   | (9,289)  |
| ADVANCE AUTO PARTS ORD         | Bank of America Merrill Lynch | 13,466    | USD | 1,979,906   | 44,625   |
| ADYEN ORD                      | Bank of America Merrill Lynch | (497)     | EUR | 683,397   | 6,153  |
| AECOM ORD                      | BNP Paribas                   | 9,210     | USD | 782,205   | 5,222  |
| AEDIFICA REIT ORD              | Bank of America Merrill Lynch | (13,507)  | EUR | 1,092,683   | (3,067)  |
| AEGON ORD                      | Bank of America Merrill Lynch | (644,979) | EUR | 3,261,419   | 96,574   |
| AENA SME ORD                   | UBS                           | (26,052)  | EUR | 3,261,407   | 213,062  |
| AERCAP HOLDINGS ORD            | BNP Paribas                   | (7,970)   | USD | 464,810   | 9,086  |
| AEROPOSTS DE PARIS ORD         | UBS                           | (10,259)  | EUR | 1,370,804   | 41,963   |
| AFLAC ORD                      | BNP Paribas                   | 3         | USD | 216   | 4  |
| AFRY ORD                       | UBS                           | (9,926)   | SEK | 162,806   | 7,716  |
| AGEAS ORD                      | Bank of America Merrill Lynch | 72,145    | EUR | 3,189,204   | (40,643)   |
| AGILENT TECHNOLOGIES ORD       | J.P. Morgan                   | 5,454     | USD | 816,191   | 8,425  |
| AGNC INVESTMENT REIT ORD       | BNP Paribas                   | (32,434)  | USD | 335,692   | (2,159)  |
| AHOLD DEL ORD                  | J.P. Morgan                   | 19,042    | EUR | 545,458   | (15,653)   |
| AIB GROUP ORD                  | Bank of America Merrill Lynch | (677,437) | EUR | 2,614,347   | 41,934   |
| AIR LIQUIDE ORD                | BNP Paribas                   | (17,554)  | EUR | 2,480,448   | 32,328   |
| AIRBNB CL A ORD                | Bank of America Merrill Lynch | (5,402)   | USD | 461,871   | (1,351)  |

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|--|
| AIRBUS ORD                     | Bank of America Merrill Lynch | 8,129     | EUR | 963,173   | (5,877)  |
| AIXTRON NA ORD                 | Bank of America Merrill Lynch | 10,610    | EUR | 305,395   | (6,560)  |
| AKAMAI TECHNOLOGIES ORD        | J.P. Morgan                   | 10,638    | USD | 896,783   | (1,653)  |
| AKER BP ORD                    | Bank of America Merrill Lynch | (4,172)   | NOK | 128,789   | 2,778  |
| AKZO NOBEL ORD                 | BNP Paribas                   | 15,279    | EUR | 1,020,135   | (41,415)   |
| ALBEMARLE ORD                  | UBS                           | (4,654)   | USD | 1,009,266   | 158,063  |
| ALCOA ORD                      | UBS                           | (14,390)  | USD | 654,313   | (18,253)   |
| ALCON ORD                      | BNP Paribas                   | (41,520)  | CHF | 2,835,315   | 99,909   |
| ALEXANDRIA REAL ESTATE EQ REIT | BNP Paribas                   | 8,092     | USD | 1,178,762   | (9,832)  |
| ALFA LAVAL ORD                 | J.P. Morgan                   | 33,916    | SEK | 980,096   | 2,250  |
| ALFONSO ORD                    | Bank of America Merrill Lynch | 8,766     | EUR | 787,734   | (562)  |
| ALGONQUIN POWER AND UTILITIES  | UBS                           | 181,300   | CAD | 1,180,166   | (77,508)   |
| ALIGN TECHNOLOGY ORD           | UBS                           | (1,740)   | USD | 366,966   | (19,748)   |
| ALK-ABELLO ORD                 | BNP Paribas                   | 44,068    | DKK | 607,466   | (34,999)   |
| ALLEGION ORD                   | BNP Paribas                   | 3,772     | USD | 397,041   | (737)  |
| ALLIANZ ORD                    | Bank of America Merrill Lynch | 15,613    | EUR | 3,347,590   | (22,151)   |
| ALLREAL HOLDING N ORD          | J.P. Morgan                   | 207       | CHF | 33,650  | 984  |
| ALLSTATE ORD                   | BNP Paribas                   | 19,483    | USD | 2,641,895   | 85,542   |
| ALLY FINANCIAL ORD             | BNP Paribas                   | 35,125    | USD | 858,806   | (8,405)  |
| ALNYLAM                        | UBS                           | (5,764)   | USD | 1,369,815   | (49,141)   |
| PHARMACEUTICALS ORD            |                               |           |     |   |  |
| ALPHABET CL A ORD              | J.P. Morgan                   | 13,149    | USD | 1,160,136   | (8,415)  |
| ALSTOM ORD                     | J.P. Morgan                   | (12,071)  | EUR | 293,985   | (2,061)  |
| ALTEN ORD                      | Bank of America Merrill Lynch | 4,163     | EUR | 518,938   | (3,554)  |
| AMADEUS IT GROUP ORD           | Bank of America Merrill Lynch | (13,808)  | EUR | 715,461   | 9,501  |
| AMASTEN FASTIGHETS AB          | J.P. Morgan                   | 2,938     | SEK | 5,513   | 5,513  |
| AMAZON COM ORD                 | Bank of America Merrill Lynch | (14,300)  | USD | 1,201,200   | 15,432   |
| AMDOCS ORD                     | J.P. Morgan                   | (10,100)  | USD | 918,090   | (34,393)   |
| AMERICAN EXPRESS ORD           | BNP Paribas                   | (5,155)   | USD | 761,651   | 15,232   |
| AMERICAN FINANCIAL GROUP ORD   | BNP Paribas                   | 9,919     | USD | 1,361,680   | 27,679   |
| AMERICAN HOMES 4 RENT CL A REI | BNP Paribas                   | (7,309)   | USD | 220,293   | 19,734   |
| AMERICAN INTERNATIONAL GROUP O | BNP Paribas                   | (23,045)  | USD | 1,457,366   | (266)  |
| AMERICAN TOWER REIT            | BNP Paribas                   | 2,437     | USD | 516,303   | (12,040)   |
| AMERICAN WATER                 | UBS                           | 21,122    | USD | 3,219,415   | (20,823)   |
| WORKS ORD                      |                               |           |     |   |  |
| AMERIPRISE FINANCE ORD         | BNP Paribas                   | (3,478)   | USD | 1,082,945   | 14,517   |
| AMERISOURCEBERGEN ORD          | UBS                           | (363)     | USD | 60,153  | 637  |
| AMETEK ORD                     | BNP Paribas                   | 24,110    | USD | 3,368,649   | 9,674  |
| AMGEN ORD                      | UBS                           | 1         | USD | 263   | (22)   |
| AMPHENOL CL A ORD              | J.P. Morgan                   | (33,711)  | USD | 2,566,756   | 5,449  |
| AMPLIFON ORD                   | BNP Paribas                   | (3,260)   | EUR | 96,792  | 2,575  |
| AMS-OSRAM AG ORD               | Bank of America Merrill Lynch | (55,627)  | CHF | 405,839   | 4,209  |
| AMUNDI ORD                     | Bank of America Merrill Lynch | (45,189)  | EUR | 2,556,081   | (6,968)  |
| ANGLO AMERICAN ORD             | BNP Paribas                   | (3,699)   | GBP | 144,009   | (5,484)  |
| ANNALY CAPITAL MANAGEMENT REIT | BNP Paribas                   | (142,576) | USD | 3,005,502   | 131,034  |
| ANSYS ORD                      | J.P. Morgan                   | 3,974     | USD | 960,079   | 16,691   |
| ANTERO RESOURCES ORD           | BNP Paribas                   | (23,372)  | USD | 724,298   | 58,209   |
| APA ORD                        | BNP Paribas                   | 10,605    | USD | 495,041   | 15,752   |
| APERAM ORD                     | BNP Paribas                   | 66,064    | EUR | 2,079,245   | (79,315)   |
| APPLE ORD                      | J.P. Morgan                   | (5,238)   | USD | 680,573   | 10,220   |
| APPLIED MATERIAL ORD           | J.P. Morgan                   | 16,662    | USD | 1,622,546   | 11,889   |
| APTIV ORD                      | Bank of America Merrill Lynch | (11,233)  | USD | 1,046,129   | (21,379)   |
| ARAMARK ORD                    | Bank of America Merrill Lynch | (56,140)  | USD | 2,320,828   | 8,982  |
| ARCADIS ORD                    | Bank of America Merrill Lynch | (2,935)   | EUR | 114,958   | 1,190  |
| ARCELORMITTAL ORD              | BNP Paribas                   | 40,598    | EUR | 1,064,790   | (22,430)   |
| ARCH CAPITAL GROUP ORD SHS     | BNP Paribas                   | (32,115)  | USD | 2,016,180   | (80,210)   |
| ARCHER DANIELS MIDLAND ORD     | UBS                           | (3,234)   | USD | 300,277   | (317)  |
| ARES MANAGEMENT CL A ORD       | BNP Paribas                   | (4,876)   | USD | 333,713   | 6,474  |
| ARGENX ORD                     | BNP Paribas                   | 7,563     | EUR | 2,811,341   | (133,674)  |
| ARISTA NETWORKS ORD            | J.P. Morgan                   | (13,511)  | USD | 1,639,560   | (985)  |
| ARKEMA ORD                     | BNP Paribas                   | 21,542    | EUR | 1,928,459   | (58,396)   |
| ARROW ELECTRONICS ORD          | J.P. Morgan                   | 14,047    | USD | 1,468,895   | 17,451   |
| ARTHUR J GALLAGHER ORD         | BNP Paribas                   | 2,743     | USD | 517,165   | 3,838  |
| ASHMORE GROUP ORD              | Bank of America Merrill Lynch | 229,839   | GBP | 661,877   | 25,436   |
| ASHTREAD GROUP ORD             | J.P. Morgan                   | 16,179    | GBP | 918,593   | (4,036)  |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                     | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|---------------------------------|-------------------------------|-------------|-----|---|--|
| ASM INTL ORD                    | Bank of America Merrill Lynch | 5,409       | EUR | 1,360,349   | (30,990)   |
| ASML HOLDING ORD                | Bank of America Merrill Lynch | (311)       | EUR | 167,219   | 4,348  |
| ASR NEDERLAND ORD               | Bank of America Merrill Lynch | 41,211      | EUR | 1,950,620   | (51,525)   |
| ASSA ABLOY ORD                  | Bank of America Merrill Lynch | 46,023      | SEK | 988,084   | (6,505)  |
| ASSICURAZIONI GENERALI ORD      | Bank of America Merrill Lynch | (103,860)   | EUR | 1,841,682   | 20,047   |
| ASSOCIATED BRITISH FOODS ORD    | J.P. Morgan                   | (57,144)    | GBP | 1,083,319   | (21,152)   |
| ASSURA REIT ORD                 | Bank of America Merrill Lynch | (1,899,351) | GBP | 1,246,320   | (14,825)   |
| ASSURANT ORD                    | BNP Paribas                   | 5,469       | USD | 683,953   | (3,333)  |
| ASTRAZENECA ORD                 | BNP Paribas                   | (12,395)    | GBP | 1,672,598   | 9,191  |
| AT&T ORD                        | BNP Paribas                   | (95,713)    | USD | 1,762,076   | 64,383   |
| ATLAS COPCO ORD                 | J.P. Morgan                   | (146,949)   | SEK | 1,736,112   | 29,486   |
| ATLASSIAN CL A ORD              | J.P. Morgan                   | (11,525)    | USD | 1,483,037   | (13,520)   |
| ATMOS ENERGY ORD                | UBS                           | (12,098)    | USD | 1,355,823   | 45,602   |
| AURUBIS ORD                     | BNP Paribas                   | (3,836)     | EUR | 312,615   | 9,297  |
| AUTO TRADER GROUP ORD           | Bank of America Merrill Lynch | (448,623)   | GBP | 2,782,429   | 14,282   |
| AUTODESK ORD                    | J.P. Morgan                   | 4,826       | USD | 901,835   | 1,735  |
| AUTOMATIC DATA PROCESSING ORD   | J.P. Morgan                   | 1,259       | USD | 300,725   | (3,519)  |
| AVALONBAY COMMUNITIES REIT ORD  | BNP Paribas                   | (11,106)    | USD | 1,793,841   | 99,437   |
| AVANTOR ORD                     | J.P. Morgan                   | 6,118       | USD | 129,029   | 4,283  |
| AVERY DENNISON ORD              | UBS                           | 317         | USD | 57,377  | (3,284)  |
| AVIS BUDGET GROUP ORD           | BNP Paribas                   | (5,662)     | USD | 928,172   | 86,325   |
| AVIVA ORD                       | Bank of America Merrill Lynch | 345,176     | GBP | 1,838,560   | (5,893)  |
| AXFOOD ORD                      | J.P. Morgan                   | 14,381      | SEK | 394,599   | 7,315  |
| AXON ENTERPRISE ORD             | BNP Paribas                   | (3,129)     | USD | 519,195   | 15,270   |
| AZIMUT HOLDING ORD              | Bank of America Merrill Lynch | 4,280       | EUR | 95,605  | 1,005  |
| B&M EUROPEAN VALUE RETAIL ORD   | J.P. Morgan                   | (180,310)   | GBP | 892,089   | (8,779)  |
| BABCOCK INTERNATIONAL GROUP OR  | UBS                           | 216,787     | GBP | 735,902   | (21,369)   |
| BACHEM HOLDING N ORD            | BNP Paribas                   | (2,267)     | CHF | 195,655   | 19,480   |
| BAKER HUGHES CL A ORD           | BNP Paribas                   | 36,932      | USD | 1,090,602   | 11,096   |
| BAKRAFROST ORD                  | J.P. Morgan                   | (20,621)    | NOK | 1,289,467   | (49,098)   |
| BALFOUR BEATTY ORD              | Bank of America Merrill Lynch | 207,345     | GBP | 842,026   | (12,307)   |
| BALL ORD                        | UBS                           | 10,134      | USD | 518,253   | (5,392)  |
| BALOISE N ORD                   | Bank of America Merrill Lynch | 12,190      | CHF | 1,880,148   | (20,897)   |
| BANCA GENERALI ORD              | Bank of America Merrill Lynch | 7,442       | EUR | 254,636   | (1,112)  |
| BANCA MEDIOLANUM ORD            | Bank of America Merrill Lynch | (674)       | EUR | 5,609   | 58   |
| BANCO BILBAO VIZCAYA ARGENTARI  | Bank of America Merrill Lynch | (20,689)    | EUR | 124,401   | 707  |
| BANCO DE SABADELL ORD           | Bank of America Merrill Lynch | (1,998,665) | EUR | 1,878,812   | 62,773   |
| BANK NOVA SCOTIA ORD            | UBS                           | (30,300)    | CAD | 1,483,525   | 25,415   |
| BANK OF AMERICA ORD             | BNP Paribas                   | (25,823)    | USD | 855,258   | (11,625)   |
| BANK OF IRELAND GROUP ORD       | Bank of America Merrill Lynch | (42,312)    | EUR | 401,901   | (3,342)  |
| BANK OF MONTREAL ORD            | UBS                           | (26,640)    | CAD | 2,411,648   | 157,389  |
| BANK OF NEW YORK MELLON ORD     | BNP Paribas                   | (2,213)     | USD | 100,736   | (2,728)  |
| BANKINTER ORD                   | Bank of America Merrill Lynch | 325,275     | EUR | 2,175,934   | (17,409)   |
| BARCLAYS ORD                    | Bank of America Merrill Lynch | 483,881     | GBP | 922,683   | 4,268  |
| BARRATT DEVELOPMENTS ORD        | J.P. Morgan                   | 286,333     | GBP | 1,366,699   | 4,217  |
| BARRY CALLEBAUT N ORD           | J.P. Morgan                   | 1,007       | CHF | 1,990,708   | 19,737   |
| BASF N ORD                      | BNP Paribas                   | 40,691      | EUR | 2,014,599   | (35,191)   |
| BASIC-FIT ORD                   | J.P. Morgan                   | (6,142)     | EUR | 160,468   | (16,257)   |
| BATH AND BODY WORKS ORD         | Bank of America Merrill Lynch | 35,868      | USD | 1,511,478   | 14,639   |
| BAXTER                          | UBS                           | 20,096      | USD | 1,024,293   | (4,040)  |
| INTERNATIONAL ORD BC VAUD N ORD | Bank of America Merrill Lynch | (7,283)     | CHF | 698,623   | 6,042  |
| BCE ORD                         | UBS                           | 26,500      | CAD | 1,163,501   | (44,236)   |
| BE SEMICONDUCT ORD              | Bank of America Merrill Lynch | 42,437      | EUR | 2,561,652   | (12,693)   |
| BEAZLEY ORD                     | Bank of America Merrill Lynch | (171,377)   | GBP | 1,400,786   | (1,998)  |
| BECHTLE ORD                     | Bank of America Merrill Lynch | 23,351      | EUR | 823,900   | 3,687  |
| BECTON DICKINSON ORD            | UBS                           | (6,796)     | USD | 1,728,223   | (7,660)  |
| BEFESA ORD                      | UBS                           | 7,678       | EUR | 369,237   | 27,697   |
| BEIERSDORF ORD                  | J.P. Morgan                   | 16,967      | EUR | 1,941,180   | 27,037   |
| BEIJER REF ORD                  | J.P. Morgan                   | 85,284      | SEK | 1,204,019   | 3,730  |

| Description                                 | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|---|-------------------------------|-----------|-----|---|--|
| BELIMO N ORD                                | Bank of America Merrill Lynch | 1,627     | CHF | 773,757   | 4,140  |
| BELLWAY ORD                                 | J.P. Morgan                   | (10,226)  | GBP | 234,639   | (4,859)  |
| BERKELEY GROUP HOLDINGS THE OR BEST BUY ORD | J.P. Morgan                   | 7,333     | GBP | 332,811   | 2,911  |
| BHP GROUP ORD                               | Bank of America Merrill Lynch | 14,108    | USD | 1,131,603   | (16,083)   |
| BIG YELLOW GROUP REIT                       | BNP Paribas                   | 42,933    | GBP | 1,327,254   | 1,912  |
| BILL COM HOLDINGS ORD                       | Bank of America Merrill Lynch | 534       | GBP | 7,368   | 39   |
| BILLERUD AKTIEBOLAG ORD                     | J.P. Morgan                   | 1,686     | USD | 183,707   | 6,448  |
| BIO RAD LABORATORIES CL A ORD               | BNP Paribas                   | (124,713) | SEK | 1,521,284   | 229,479  |
| BIO TECHNE ORD                              | J.P. Morgan                   | 591       | USD | 248,510   | 11,637   |
| BIODEN ORD                                  | J.P. Morgan                   | (14,123)  | USD | 1,170,514   | (25,841)   |
| BIOMARIN                                    | UBS                           | 2,337     | USD | 647,162   | (30,207)   |
| PHARMACEUTICAL ORD                          | UBS                           | 5,578     | USD | 577,267   | (9,443)  |
| BIOMERIEUX ORD                              | BNP Paribas                   | (2,119)   | EUR | 221,446   | 4,523  |
| BJS WHOLESALE CLUB HOLD ORD                 | UBS                           | 2,969     | USD | 196,429   | (661)  |
| BKW N ORD                                   | UBS                           | 15,256    | CHF | 2,085,910   | 31,942   |
| BLACKROCK ORD                               | BNP Paribas                   | 1,933     | USD | 1,369,782   | (18,350)   |
| BLACKSTONE ORD                              | BNP Paribas                   | (2,433)   | USD | 180,504   | (326)  |
| BLOCK CL A ORD                              | J.P. Morgan                   | (10,056)  | USD | 631,919   | (14,380)   |
| BMW ORD                                     | J.P. Morgan                   | 14,185    | EUR | 1,262,284   | (667)  |
| BNP PARIBAS ACT.A ORD                       | Bank of America Merrill Lynch | (33,490)  | EUR | 1,903,271   | 19,603   |
| BOEING ORD                                  | BNP Paribas                   | (6,479)   | USD | 1,234,185   | (24,247)   |
| BOLIDEN ORD                                 | BNP Paribas                   | (39,188)  | SEK | 1,471,501   | 33,691   |
| BOLLORE ORD                                 | UBS                           | (73,428)  | EUR | 409,071   | 9,796  |
| BOOKING HOLDINGS ORD                        | Bank of America Merrill Lynch | (562)     | USD | 1,132,587   | (23,009)   |
| BORGWARNER ORD                              | Bank of America Merrill Lynch | (9,867)   | USD | 397,147   | (2,467)  |
| BOSTON PROPERTIES REIT ORD                  | BNP Paribas                   | (13,512)  | USD | 913,141   | 3,770  |
| BOSTON SCIENTIFIC ORD                       | UBS                           | 47,529    | USD | 2,199,167   | 31,277   |
| BOUYGUES ORD                                | Bank of America Merrill Lynch | (98,739)  | EUR | 2,954,831   | 45,066   |
| BPER BANCA ORD                              | Bank of America Merrill Lynch | (147,738) | EUR | 302,496   | 4,100  |
| BRENTNAG N ORD                              | J.P. Morgan                   | 4,053     | EUR | 258,323   | 9,603  |
| BRISTOL MYERS SQUIBB ORD                    | J.P. Morgan                   | 34,696    | USD | 2,496,377   | (31,587)   |
| BRITISH LAND REIT ORD                       | Bank of America Merrill Lynch | 186,509   | GBP | 886,414   | 1,984  |
| BRITVIC ORD                                 | J.P. Morgan                   | 135,770   | GBP | 1,268,979   | (37,489)   |
| BROADCOM ORD                                | J.P. Morgan                   | (3,697)   | USD | 2,067,104   | (24,830)   |
| BROADRIDGE FINANCIAL SOLUTIONS              | J.P. Morgan                   | (24,803)  | USD | 3,326,826   | (16,928)   |
| BROOKFIELD CL A ORD                         | UBS                           | 88,100    | CAD | 2,768,588   | (820,602)  |
| BROWN & BROWN ORD                           | BNP Paribas                   | 4,890     | USD | 278,583   | 5,330  |
| BROWN FORMAN CL B ORD                       | UBS                           | (48)      | USD | 3,153   | 170  |
| BT GROUP ORD                                | Bank of America Merrill Lynch | 1,095,770 | GBP | 1,476,934   | (26,672)   |
| BUCHER INDUSTRIES ORD                       | J.P. Morgan                   | 1,757     | CHF | 734,552   | 5,705  |
| BUNGE ORD                                   | UBS                           | (4,665)   | USD | 465,427   | (12,904)   |
| BUNZL ORD                                   | J.P. Morgan                   | (62,089)  | GBP | 2,060,611   | 43,949   |
| BURBERRY GROUP ORD                          | J.P. Morgan                   | 89,549    | GBP | 2,186,686   | 28,532   |
| BUREAU VERITAS ORD                          | UBS                           | 106,796   | EUR | 2,804,998   | (49,734)   |
| BURLINGTON STORES ORD                       | Bank of America Merrill Lynch | (1,300)   | USD | 2,603,588   | 1,902  |
| CADENCE DESIGN SYSTEMS ORD                  | J.P. Morgan                   | 18,169    | USD | 2,918,668   | (31,251)   |
| CAMDEN PROPERTY REIT ORD                    | BNP Paribas                   | (19,014)  | USD | 2,127,286   | 87,041   |
| CAMECO ORD                                  | UBS                           | 84,200    | CAD | 1,907,154   | 22,681   |
| CAMPBELL SOUP ORD                           | UBS                           | 11        | USD | 624   | 38   |
| CANADIAN IMPERIAL BANK COMMERC              | UBS                           | (57,500)  | CAD | 2,324,274   | 130,341  |
| CANADIAN NATIONAL RAILWAY ORD               | UBS                           | 100       | CAD | 11,871  | (849)  |
| CANADIAN PACIFIC RAILWAY ORD                | UBS                           | 9,600     | CAD | 715,244   | (15,005)   |
| CAPGEMINI ORD                               | Bank of America Merrill Lynch | 14,235    | EUR | 2,369,239   | 1,872  |
| CAPITAL ONE FINANCIAL ORD                   | BNP Paribas                   | (10,686)  | USD | 993,371   | (4,985)  |
| CARDINAL HEALTH ORD                         | UBS                           | 23,202    | USD | 1,783,538   | (60,736)   |
| CARL ZEISS MEDITEC ORD                      | BNP Paribas                   | 2,493     | EUR | 313,691   | (1,213)  |
| CARLISLE COMPANIES ORD                      | BNP Paribas                   | 4,293     | USD | 1,011,645   | (61,258)   |
| CARLSBERG ORD                               | J.P. Morgan                   | 25,240    | DKK | 3,344,155   | 52,920   |
| CARLYLE GROUP ORD                           | BNP Paribas                   | (583)     | USD | 17,397  | (376)  |
| CARMAX ORD                                  | Bank of America Merrill Lynch | (41,742)  | USD | 2,541,670   | (31,916)   |
| CARNIVAL ORD                                | Bank of America Merrill Lynch | (22,524)  | USD | 181,543   | (4,466)  |
| CARREFOUR ORD                               | J.P. Morgan                   | 74,753    | EUR | 1,247,761   | (7,362)  |
| CARRIER GLOBAL ORD                          | BNP Paribas                   | (41,314)  | USD | 1,704,203   | 78,058   |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|--|
| CASTELLUM ORD                  | J.P. Morgan                   | 111,162     | SEK | 1,346,917   | 57,350   |
| CAATALANT ORD                  | J.P. Morgan                   | (10,593)    | USD | 476,791   | (8,852)  |
| CATERPILLAR ORD                | UBS                           | (3,394)     | USD | 813,067   | (25,067)   |
| CBRE GROUP CL A ORD            | Bank of America Merrill Lynch | 34,777      | USD | 2,676,438   | 11,510   |
| CDW ORD                        | J.P. Morgan                   | (18,701)    | USD | 3,339,625   | 4,748  |
| CELANESE ORD                   | UBS                           | 16,941      | USD | 1,732,048   | (98,557)   |
| CELLNEX TELECOM ORD            | Bank of America Merrill Lynch | 16,402      | EUR | 541,255   | (2,101)  |
| CEMBRA MONEY BANK N ORD        | Bank of America Merrill Lynch | 10,547      | CHF | 876,637   | (5,619)  |
| CENOVUS ENERGY ORD             | UBS                           | 11,200      | CAD | 217,148   | 5,531  |
| CENTENE ORD                    | UBS                           | (2,966)     | USD | 243,242   | (1,240)  |
| CENTRICA ORD                   | UBS                           | (1,313,747) | GBP | 1,525,312   | (27,538)   |
| CERIDIAN HCM HOLDING ORD       | J.P. Morgan                   | (12,333)    | USD | 791,162   | (16,222)   |
| CF INDUSTRIES HOLDINGS ORD     | UBS                           | (20,070)    | USD | 1,709,964   | 194,588  |
| CGI ORD                        | UBS                           | 10,100      | CAD | 869,974   | (4,082)  |
| CH ROBINSON WORLDWIDE ORD      | BNP Paribas                   | 35,828      | USD | 3,280,412   | (93,626)   |
| CHARTER COMMUNICATIONS CL A OR | Bank of America Merrill Lynch | (1,719)     | USD | 582,913   | (8,262)  |
| CHEMOMETEC ORD                 | BNP Paribas                   | (662)       | DKK | 65,603  | 16,626   |
| CHENIERE ENERGY ORD            | BNP Paribas                   | 2,071       | USD | 310,567   | (1,307)  |
| CHEVRON ORD                    | BNP Paribas                   | 2,260       | USD | 405,647   | 17,728   |
| CHIPOTLE MEXICAN GRILL ORD     | Bank of America Merrill Lynch | 1,201       | USD | 1,666,375   | (28,406)   |
| CHOCOLADEF. LINDT & SPRUENGLI  | J.P. Morgan                   | 179         | CHF | 1,824,438   | 13,547   |
| CHRLS RIVER LABS ORD           | J.P. Morgan                   | (4,810)     | USD | 1,048,099   | (23,521)   |
| CHURCH AND DWIGHT ORD          | UBS                           | (18,589)    | USD | 1,498,459   | (1,832)  |
| CIENA ORD                      | J.P. Morgan                   | (6,063)     | USD | 309,092   | (7,342)  |
| CIGNA ORD                      | UBS                           | 1,556       | USD | 515,565   | 246  |
| CINCINNATI FINANCIAL ORD       | BNP Paribas                   | (24,091)    | USD | 2,466,677   | 90,240   |
| CISCO SYSTEMS ORD              | J.P. Morgan                   | 27,277      | USD | 1,299,476   | 9,598  |
| CITIGROUP ORD                  | BNP Paribas                   | 74,742      | USD | 3,380,581   | (87,681)   |
| CITIZENS FINANCIAL GROUP ORD   | BNP Paribas                   | 65,364      | USD | 2,573,381   | (8,539)  |
| CLOROX ORD                     | UBS                           | (2,214)     | USD | 310,691   | 14,807   |
| CLOSE BROS GROUP ORD           | Bank of America Merrill Lynch | 29,161      | GBP | 367,264   | (2,105)  |
| CLOUDFLARE CL A ORD            | J.P. Morgan                   | 14,939      | USD | 675,392   | (19,421)   |
| CME GROUP CL A ORD             | BNP Paribas                   | (10,389)    | USD | 1,747,014   | 38,658   |
| CMS ENERGY ORD                 | UBS                           | 22,960      | USD | 1,454,057   | 66,047   |
| CNH INDUSTRIAL ORD             | J.P. Morgan                   | 7,316       | EUR | 116,847   | (625)  |
| COCA-COLA ORD                  | UBS                           | 34,586      | USD | 2,200,015   | 12,081   |
| COFINIMMO REIT ORD             | Bank of America Merrill Lynch | (7,402)     | EUR | 661,212   | (7,505)  |
| COGNEX ORD                     | J.P. Morgan                   | 49,864      | USD | 2,349,093   | 12,492   |
| COGNIZANT TECHNOLOGY SOLUTN CL | J.P. Morgan                   | 28,806      | USD | 1,647,415   | 61,933   |
| COLGATE PALMOLIVE ORD          | UBS                           | 15,156      | USD | 1,194,141   | 23,137   |
| COLOPLAST ORD                  | BNP Paribas                   | (4,552)     | DKK | 530,468   | 22,641   |
| COLRUYT (D) ORD                | J.P. Morgan                   | 37,785      | EUR | 858,944   | 9,255  |
| COMCAST CL A ORD               | Bank of America Merrill Lynch | 44,772      | USD | 1,565,677   | (6,040)  |
| COMET HOLDING N ORD            | Bank of America Merrill Lynch | 423         | CHF | 89,519  | (914)  |
| COMMERCE BANCSHARES ORD        | BNP Paribas                   | 6,768       | USD | 460,698   | 19,674   |
| COMMERZBANK ORD                | Bank of America Merrill Lynch | (100,037)   | EUR | 943,371   | 12,214   |
| COMPASS GROUP ORD              | J.P. Morgan                   | 126,991     | GBP | 2,929,126   | 6,890  |
| COMPUGROUP MEDICAL N ORD       | BNP Paribas                   | (7,143)     | EUR | 274,289   | 28,054   |
| COMPUTACENTER ORD              | Bank of America Merrill Lynch | 16,452      | GBP | 378,189   | 2,969  |
| CONAGRA BRANDS ORD             | UBS                           | (34,080)    | USD | 1,318,896   | (18,823)   |
| CONSOLIDATED EDISON ORD        | UBS                           | (2)         | USD | 191   | 4  |
| CONSTELLATION BRANDS CL A ORD  | UBS                           | (6,491)     | USD | 1,504,289   | 101,809  |
| CONSTELLATION SOFTWARE ORD     | UBS                           | 1,100       | CAD | 1,716,193   | 4,010  |
| CONTINENTAL ORD                | J.P. Morgan                   | (3,816)     | EUR | 227,986   | (2,606)  |
| CONVATEC GROUP PLC             | BNP Paribas                   | (511,924)   | GBP | 1,432,336   | 13,225   |
| COOPER ORD                     | UBS                           | (7,195)     | USD | 2,379,171   | (65,882)   |
| COPART ORD                     | BNP Paribas                   | (45,165)    | USD | 2,750,097   | 48,763   |
| CORBION ORD                    | BNP Paribas                   | (3,989)     | EUR | 135,551   | 3,236  |
| CORNING ORD                    | J.P. Morgan                   | (4,752)     | USD | 151,779   | (1,853)  |
| COSTAR GROUP ORD               | J.P. Morgan                   | (28,338)    | USD | 2,189,961   | (6,381)  |
| COSTCO WHOLESALE ORD           | UBS                           | (2,901)     | USD | 1,324,307   | 68,277   |
| COVESTRO AG                    | BNP Paribas                   | (73,894)    | EUR | 2,882,455   | 48,657   |
| COVIVIO ORD                    | Bank of America Merrill Lynch | 6,168       | EUR | 365,016   | 1,317  |
| CRANSWICK ORD                  | J.P. Morgan                   | (3,779)     | GBP | 139,919   | (3,909)  |
| CREDIT AGRICOLE ORD            | Bank of America Merrill Lynch | 30,872      | EUR | 323,913   | 2,175  |
| CRH ORD                        | BNP Paribas                   | 85,687      | EUR | 3,384,543   | (66,265)   |
| CRODA INTERNATIONAL ORD        | BNP Paribas                   | (26,447)    | GBP | 2,100,938   | 115,174  |

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|--|
| CROWDSTRIKE HOLDINGS CL A ORD  | J.P. Morgan                   | (2)       | USD | 211   | 9  |
| CROWN CASTLE ORD               | BNP Paribas                   | 7,454     | USD | 1,011,061   | (58,373)   |
| CROWN HOLDINGS ORD             | UBS                           | 38,086    | USD | 3,131,050   | 2,978  |
| CSX ORD                        | BNP Paribas                   | 19,391    | USD | 600,733   | (22,671)   |
| CTS EVENTIM ORD                | J.P. Morgan                   | 20,859    | EUR | 1,326,801   | (8,430)  |
| CUBESMART REIT ORD             | BNP Paribas                   | (21,846)  | USD | 879,302   | 62,864   |
| CUMMINS ORD                    | UBS                           | 11,556    | USD | 2,799,903   | 37,796   |
| CVS HEALTH ORD                 | BNP Paribas                   | 13,868    | USD | 1,292,359   | (5,146)  |
| D R HORTON ORD                 | Bank of America Merrill Lynch | (24,941)  | USD | 2,223,241   | 795  |
| DANAHER ORD                    | UBS                           | 7,269     | USD | 1,929,338   | 11,558   |
| DANONE ORD                     | J.P. Morgan                   | (14,071)  | EUR | 739,300   | (5,487)  |
| DANSKE BANK ORD                | Bank of America Merrill Lynch | (96,991)  | DKK | 1,911,187   | 1,737  |
| DARDEN RESTAURANTS ORD         | Bank of America Merrill Lynch | 1,165     | USD | 161,154   | (594)  |
| DARLING INGREDIENTS ORD        | UBS                           | (21,683)  | USD | 1,357,139   | (9,554)  |
| DASSAULT SYSTEM ORD            | Bank of America Merrill Lynch | 37,123    | EUR | 1,327,055   | 7,528  |
| DATADOG CL A ORD               | J.P. Morgan                   | (932)     | USD | 68,502  | 2,311  |
| DAVIDE CAMPARI                 | J.P. Morgan                   | 15,389    | EUR | 155,764   | (887)  |
| MILANO ORD                     | UBS                           | 14,589    | USD | 1,089,361   | 29,773   |
| DAVITA ORD                     | J.P. Morgan                   | (19,510)  | GBP | 957,518   | (11,027)   |
| DCC ORD                        | BNP Paribas                   | 64,792    | GBP | 2,040,425   | (157,629)  |
| DECHRA                         | UBS                           | 6,321     | USD | 2,710,192   | 49,892   |
| PHARMACEUTICALS ORD            | BNP Paribas                   | (52,047)  | USD | 1,710,264   | 21,555   |
| DECKERS OUTDOOR ORD            | Bank of America Merrill Lynch | 14,078    | DKK | 389,032   | (9,496)  |
| DEERE ORD                      | UBS                           | (32,828)  | USD | 1,045,244   | (37,414)   |
| DELTA AIR LINES ORD            | BNP Paribas                   | 41,050    | GBP | 1,169,296   | 9,749  |
| DEMANT ORD                     | Bank of America Merrill Lynch | (107,474) | EUR | 1,214,460   | 12,563   |
| DENTSPLY SIRONA ORD            | UBS                           | 18,998    | EUR | 3,272,483   | (40,695)   |
| DERWENT LONDON REIT ORD        | Bank of America Merrill Lynch | 715       | EUR | 26,845  | (123)  |
| DEUTSCHE BANK N ORD            | UBS                           | 6,365     | USD | 720,773   | (3,065)  |
| DEUTSCHE BOERSE N ORD          | J.P. Morgan                   | 62,139    | GBP | 2,728,267   | 11,071   |
| DEUTSCHE POST N ORD            | BNP Paribas                   | (1,998)   | USD | 273,286   | (1,678)  |
| DEXCOM ORD                     | BNP Paribas                   | 5,721     | EUR | 796,188   | (32,939)   |
| DIAGEO ORD                     | J.P. Morgan                   | 3,478     | EUR | 665,171   | 7,280  |
| DIAMONDBACK ENERGY ORD         | J.P. Morgan                   | 17,915    | GBP | 598,227   | (5,497)  |
| DIASORIN ORD                   | Bank of America Merrill Lynch | 221,845   | GBP | 590,556   | 8,806  |
| D'ETEREN GROUP ORD             | UBS                           | 16,832    | CHF | 1,277,136   | 7,218  |
| DIPLOMA ORD                    | Bank of America Merrill Lynch | 105,493   | NOK | 2,082,338   | 11,169   |
| DIRECT LINE INSURANCE ORD SHS  | J.P. Morgan                   | 28,100    | USD | 1,557,302   | 38,542   |
| DISCOVER FINANCIAL SERVICES OR | Bank of America Merrill Lynch | (9,869)   | USD | 2,430,241   | 12,830   |
| DISCOVER FINANCIAL SERVICES OR | BNP Paribas                   | 3,645     | USD | 356,590   | (3,646)  |
| DKSH HOLDING ORD               | UBS                           | 16,832    | CHF | 1,277,136   | 7,218  |
| DNB BANK ORD                   | Bank of America Merrill Lynch | 105,493   | NOK | 2,082,338   | 11,169   |
| DOOSIGN ORD                    | J.P. Morgan                   | 28,100    | USD | 1,557,302   | 38,542   |
| DOLLAR GENERAL ORD             | Bank of America Merrill Lynch | (9,869)   | USD | 2,430,241   | 12,830   |
| DOLLAR TREE ORD                | Bank of America Merrill Lynch | 6,173     | USD | 873,109   | (2,901)  |
| DOLLARAMA ORD                  | UBS                           | 6,600     | CAD | 385,737   | (8,735)  |
| DOMETIC GROUP ORD              | J.P. Morgan                   | (273,527) | SEK | 1,766,198   | (52,615)   |
| DOMINION ENERGY ORD            | UBS                           | 11,197    | USD | 686,600   | 24,694   |
| DOMINOS PIZZA ORD              | Bank of America Merrill Lynch | 3,230     | USD | 1,118,872   | (21,383)   |
| DOORDASH CL A ORD              | Bank of America Merrill Lynch | (18,482)  | USD | 902,291   | 21,195   |
| DORMAKABA HOLD ORD             | Bank of America Merrill Lynch | (785)     | CHF | 287,205   | (7,212)  |
| DOVER ORD                      | UBS                           | (32)      | USD | 4,333   | 132  |
| DRAFTKINGS CL A ORD            | Bank of America Merrill Lynch | 68,989    | USD | 785,785   | (7,817)  |
| DRAX GROUP ORD                 | UBS                           | 181,609   | GBP | 1,535,757   | 174,030  |
| DSM KON ORD                    | BNP Paribas                   | 11,640    | EUR | 1,419,924   | (88,563)   |
| DSV ORD                        | UBS                           | (5,549)   | DKK | 873,222   | 13,151   |
| DUERR ORD                      | J.P. Morgan                   | (6,138)   | EUR | 206,481   | 3,668  |
| DYNATRACE ORD                  | J.P. Morgan                   | 7,859     | USD | 301,000   | 7,103  |
| EAST WEST BANCORP ORD          | BNP Paribas                   | (2)       | USD | 132   | (1)  |
| EASTMAN CHEMICAL ORD           | UBS                           | (1,143)   | USD | 93,086  | 1,764  |
| EATON ORD                      | BNP Paribas                   | 5,792     | USD | 909,054   | (36,919)   |
| EBAY ORD                       | J.P. Morgan                   | 1         | USD | 41  | 1  |
| EDENRED ORD                    | UBS                           | 39,173    | EUR | 2,127,159   | (44,418)   |
| EDISON                         | UBS                           | 13,399    | USD | 852,444   | (20,417)   |
| INTERNATIONAL ORD              | UBS                           | 257,698   | EUR | 1,290,531   | 12,800   |
| EDP ORD                        | UBS                           | (16,645)  | EUR | 365,591   | 22,464   |
| EDP RENOVAVEIS ORD             | UBS                           | 1,326     | USD | 98,933  | 2,948  |
| EDWARDS                        | UBS                           | 1,326     | USD | 98,933  | 2,948  |
| LIFESCIENCES ORD               | Bank of America Merrill Lynch | 20,679    | EUR | 2,028,643   | (43,234)   |
| EIFFAGE ORD                    | Bank of America Merrill Lynch | 20,679    | EUR | 2,028,643   | (43,234)   |



# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-currency |
|--------------------------------|-------------------------------|-----------|-----|---|---|
| ELANCO ANIMAL HEALTH ORD       | J.P. Morgan                   | 117,990   | USD | 1,441,838   | 25,579  |
| ELASTIC ORD                    | J.P. Morgan                   | 12,165    | USD | 626,498   | (9,341)   |
| ELECTROLUX ORD                 | J.P. Morgan                   | (5,472)   | SEK | 73,933  | (1,943)   |
| ELECTRONIC ARTS ORD            | J.P. Morgan                   | (17)      | USD | 2,077   | (30)  |
| ELEKTA ORD                     | BNP Paribas                   | 245,658   | SEK | 1,480,620   | (32,032)  |
| ELEVANCE HEALTH ORD            | UBS                           | (3,838)   | USD | 1,968,779   | 9,154   |
| ELI LILLY ORD                  | J.P. Morgan                   | (1,784)   | USD | 634,659   | 1,257   |
| ELIA GROUP ORD                 | UBS                           | (86,580)  | EUR | 1,277,002   | 23,739  |
| ELIS ORD                       | UBS                           | 38,051    | EUR | 2,008,566   | (16,175)  |
| ELISA ORD                      | Bank of America Merrill Lynch |           |     |   |   |
| EMBRACER GROUP ORD             | Bank of America Merrill Lynch | 17        | SEK | 77  | (5)   |
| EMERA ORD                      | UBS                           | 7,300     | CAD | 278,811   | (4,795)   |
| EMERSON ELECTRIC ORD           | BNP Paribas                   | (16,618)  | USD | 1,596,325   | 27,005  |
| EMMI N ORD                     | J.P. Morgan                   | 79        | CHF | 66,858  | (768)   |
| EMS-CHEMIE HOLDING ORD         | UBS                           | 504       | CHF | 341,012   | (14,163)  |
| ENAGAS ORD                     | Bank of America Merrill Lynch | (44,945)  | EUR | 744,696   | 21,338  |
| ENCAVIS ORD                    | UBS                           | (45,657)  | EUR | 900,726   | 32,702  |
| ENEL ORD                       | UBS                           | 132,681   | EUR | 712,267   | (23,489)  |
| ENERGEAN ORD                   | Bank of America Merrill Lynch | 31,890    | GBP | 502,139   | 2,302   |
| ENGIE ORD                      | UBS                           | (48,256)  | EUR | 689,498   | 38,241  |
| ENI ORD                        | Bank of America Merrill Lynch | (716)     | EUR | 10,153  | 145   |
| ENPHASE ENERGY ORD             | J.P. Morgan                   | 3,567     | USD | 945,112   | (92,766)  |
| ENTAIN ORD                     | J.P. Morgan                   | (96,877)  | GBP | 1,539,989   | (16,007)  |
| ENTERGY ORD                    | UBS                           | 20,839    | USD | 2,344,388   | (44,430)  |
| EOG RESOURCES ORD              | BNP Paribas                   | (25,242)  | USD | 3,269,344   | (63,150)  |
| EPIROC ORD                     | J.P. Morgan                   | 89,287    | SEK | 1,436,630   | (12,925)  |
| EQT ORD                        | Bank of America Merrill Lynch | (100,754) | SEK | 2,133,148   | (21,092)  |
| EQT ORD                        | BNP Paribas                   | (5,180)   | USD | 175,239   | 10,411  |
| EQUIFAX ORD                    | BNP Paribas                   | (5,671)   | USD | 1,102,216   | 71,455  |
| EQUINIX REIT ORD               | BNP Paribas                   | (638)     | USD | 417,909   | 967   |
| EQUINOR ORD                    | Bank of America Merrill Lynch | 92,200    | NOK | 3,292,657   | (111,451)   |
| EQUITABLE HOLDINGS ORD         | BNP Paribas                   | 82,096    | USD | 2,356,155   | (142,088)   |
| EQUITY LIFESTYLE PROP REIT ORD | BNP Paribas                   | 23,124    | USD | 1,493,810   | (38,728)  |
| EQUITY RESIDENTIAL REIT ORD    | BNP Paribas                   | 19,588    | USD | 1,155,692   | (74,144)  |
| ERG ORD                        | UBS                           | 28,735    | EUR | 888,128   | (30,121)  |
| ESSENTIAL UTILITIES ORD        | UBS                           | (12,880)  | USD | 614,762   | 1,928   |
| ESSEX PROPERTY REIT ORD        | BNP Paribas                   | (4,120)   | USD | 873,110   | 28,955  |
| ESSILORLUXOTTICA ORD           | BNP Paribas                   | (13,985)  | EUR | 2,525,392   | 194,307   |
| ESTEE LAUDER CL A ORD          | UBS                           | 1,137     | USD | 282,101   | 4,516   |
| EURAZEO ORD                    | Bank of America Merrill Lynch | (25,497)  | EUR | 1,580,998   | 18,923  |
| EUROFINS ORD                   | BNP Paribas                   | (45,572)  | EUR | 3,261,577   | (29,201)  |
| EURONEXT ORD                   | Bank of America Merrill Lynch | (15,010)  | EUR | 1,107,903   | 15,262  |
| EVEREST RE GROUP ORD           | BNP Paribas                   | (2)       | USD | 663   | (9)   |
| EVERSOURCE ENERGY ORD          | UBS                           | (11,862)  | USD | 994,510   | (719)   |
| EVOLUTION ORD                  | J.P. Morgan                   | (31,527)  | SEK | 3,072,366   | (53,410)  |
| EVONIK INDUSTRIES ORD          | BNP Paribas                   | (43,621)  | EUR | 834,955   | 14,468  |
| EXACT SCIENCES ORD             | UBS                           | 19,644    | USD | 972,574   | 9,058   |
| EXELON ORD                     | UBS                           | 10,952    | USD | 473,455   | 14,267  |
| EXPEDIA GROUP ORD              | Bank of America Merrill Lynch | (817)     | USD | 71,569  | (956)   |
| EXPEDITORS INTERNATIONAL OF WA | BNP Paribas                   | 21,357    | USD | 2,219,419   | (119,918)   |
| EXPERIAN ORD                   | UBS                           | (49,941)  | GBP | 1,689,883   | 83,127  |
| EXTRA SPACE STORAGE REIT ORD   | BNP Paribas                   | 6,187     | USD | 910,603   | (35,120)  |
| F5 ORD                         | J.P. Morgan                   | 6,268     | USD | 899,521   | 8,363   |
| FABEGE ORD                     | J.P. Morgan                   | 187,542   | SEK | 1,596,523   | 55,967  |
| FACTSET RESEARCH SYSTEMS ORD   | BNP Paribas                   | 3,478     | USD | 1,395,408   | (170,299)   |
| FAIR ISAAC ORD                 | J.P. Morgan                   | (4,163)   | USD | 2,491,889   | (19,419)  |
| FASTENAC ORD                   | BNP Paribas                   | (3,159)   | USD | 149,484   | 3,662   |
| FASTIGHETS BALDER ORD          | J.P. Morgan                   | 219,677   | SEK | 1,022,960   | 38,385  |
| FAURECIA ORD                   | J.P. Morgan                   | 78,957    | EUR | 1,190,690   | 47,895  |
| FDJ ORD                        | J.P. Morgan                   | 44,832    | EUR | 1,798,088   | (17,904)  |
| FEDERAL REIT ORD               | BNP Paribas                   | (24,120)  | USD | 2,437,085   | 181,141   |
| FEDEX ORD                      | BNP Paribas                   | 2,212     | USD | 383,118   | (5,156)   |
| FERGUSON ORD                   | J.P. Morgan                   | 11,825    | GBP | 1,485,017   | 37,694  |
| FERRARI ORD                    | J.P. Morgan                   | 3,994     | EUR | 853,371   | (4,450)   |
| FERROVAL ORD                   | Bank of America Merrill Lynch | (129,051) | EUR | 3,370,244   | 23,376  |
| FEVERTREE DRINKS ORD           | J.P. Morgan                   | (60,196)  | GBP | 746,545   | 5,729   |
| FIDELITY NATIONAL FINANCIAL OR | BNP Paribas                   | (52,441)  | USD | 1,972,830   | 33,784  |
| FIDELITY NATIONAL INFORMATN SV | J.P. Morgan                   | (5,633)   | USD | 382,199   | (85)  |
| FIFTH THIRD BANCORP ORD        | BNP Paribas                   | 38,329    | USD | 1,257,574   | (4,607)   |
| FINECO BANK ORD                | Bank of America Merrill Lynch | 133,637   | EUR | 2,213,525   | 34,966  |
| FIRST REPUBLIC BANK ORD        | BNP Paribas                   | (18,306)  | USD | 2,231,318   | (6,573)   |

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-currency |
|--------------------------------|-------------------------------|-----------|-----|---|---|
| FIRST SOLAR ORD                | J.P. Morgan                   | 11,026    | USD | 1,651,585   | (51,652)  |
| FIVE BELOW ORD                 | Bank of America Merrill Lynch | 888       | USD | 157,061   | 1,874   |
| FLEETCOR TECHNOLOGIES ORD      | J.P. Morgan                   | 616       | USD | 113,147   | (924)   |
| FLOOR DECOR HOLDINGS CL A ORD  | Bank of America Merrill Lynch | 25,151    | USD | 1,751,264   | (28,023)  |
| FLUGHAFEN ZUERICH ORD          | UBS                           | (3,885)   | CHF | 600,890   | 64,246  |
| FLUIDRA ORD                    | J.P. Morgan                   | (44,902)  | EUR | 695,822   | (33,066)  |
| FMC ORD                        | UBS                           | 1,699     | USD | 212,035   | (1,688)   |
| FORD MOTOR ORD                 | Bank of America Merrill Lynch | (89,797)  | USD | 1,044,339   | (32,338)  |
| FORTINET ORD                   | J.P. Morgan                   | 5,160     | USD | 252,272   | 387   |
| FORTIS ORD                     | UBS                           | 46,900    | CAD | 1,875,377   | (5,751)   |
| FORTIVE ORD                    | UBS                           | (26,133)  | USD | 1,679,045   | 71,286  |
| FORTUNE BRANDS INNOVATIONS ORD | BNP Paribas                   | (27,635)  | USD | 1,578,235   | (785)   |
| FOX CL A ORD                   | BNP Paribas                   | (27,716)  | USD | 841,735   | (4,251)   |
| FRANCO NEVADA ORD              | UBS                           | 17,900    | CAD | 2,438,321   | (125,314)   |
| FRANKLIN RESOURCES ORD         | BNP Paribas                   | (62,640)  | USD | 1,652,443   | 67,964  |
| FRAPORT ORD                    | UBS                           | 14,951    | EUR | 607,143   | (51,201)  |
| FREENET N ORD                  | Bank of America Merrill Lynch | (13,404)  | EUR | 292,117   | (143)   |
| FRENI BREMBO ORD SHS           | J.P. Morgan                   | (11,110)  | EUR | 123,907   | (1,067)   |
| FRESENIUS MEDICAL CARE ORD     | BNP Paribas                   | (68,065)  | EUR | 2,220,676   | (23,980)  |
| FRESENIUS ORD                  | BNP Paribas                   | (84,920)  | EUR | 2,379,059   | 22,168  |
| FUCHS PETROLUB PRF             | BNP Paribas                   | 12,564    | EUR | 439,008   | (27,622)  |
| GALAPAGOS ORD                  | BNP Paribas                   | (1,893)   | EUR | 83,540  | (10,061)  |
| GALENICA ORD                   | BNP Paribas                   | (16,146)  | CHF | 1,318,450   | (40,701)  |
| GALP ENERGIA-NOM ORD           | Bank of America Merrill Lynch | 71,405    | EUR | 960,970   | 5,713   |
| GAMES WORKSHOP GROUP ORD       | J.P. Morgan                   | (10,715)  | GBP | 1,103,950   | (16,792)  |
| GAMING AND LEISURE PROPERTIES  | BNP Paribas                   | 42,726    | USD | 2,225,597   | (18,111)  |
| GARMIN ORD                     | Bank of America Merrill Lynch | (25,055)  | USD | 2,312,326   | (26,565)  |
| GARTNER ORD                    | J.P. Morgan                   | 3,495     | USD | 1,174,809   | 328   |
| GBL ORD                        | Bank of America Merrill Lynch | 5,582     | EUR | 444,302   | (3,098)   |
| GEA GROUP ORD                  | J.P. Morgan                   | 15,965    | EUR | 650,876   | (9,371)   |
| GEBERIT N ORD                  | Bank of America Merrill Lynch | (4,470)   | CHF | 2,104,069   | 670   |
| GENMAB ORD                     | BNP Paribas                   | (2,216)   | EUR | 2,662,203   | (12,018)  |
| GENERAC HOLDINGS ORD           | UBS                           | (2)       | USD | 201   | (8)   |
| GENERAL MILLS ORD              | UBS                           | (20,783)  | USD | 1,742,655   | 54,871  |
| GENERAL MOTORS ORD             | Bank of America Merrill Lynch | (3,675)   | USD | 123,627   | (3,351)   |
| GENMAB ORD                     | BNP Paribas                   | (4,185)   | DKK | 1,766,411   | 124,857   |
| GENPACT ORD                    | J.P. Morgan                   | (5,243)   | USD | 242,856   | 952   |
| GENUINE PARTS ORD              | Bank of America Merrill Lynch | (2,854)   | USD | 495,198   | 8,733   |
| GEORG FISCHER N ORD            | J.P. Morgan                   | (6,590)   | CHF | 403,150   | (3,205)   |
| GERRESHEIMER ORD               | BNP Paribas                   | (27,169)  | EUR | 1,820,955   | (22,426)  |
| GETINGE ORD                    | BNP Paribas                   | 41,188    | SEK | 855,028   | (96,118)  |
| GETLINK ORD                    | UBS                           | (76,088)  | EUR | 1,216,043   | 36,636  |
| GILEAD SCIENCES ORD            | UBS                           | 6,601     | USD | 566,696   | 9,282   |
| GIVAUDAN N ORD                 | BNP Paribas                   | 286       | CHF | 875,744   | (4,576)   |
| GJENSIDIGE FORSIKRING ORD      | Bank of America Merrill Lynch | 2,985     | NOK | 58,239  | 91  |
| GLANBIA ORD                    | J.P. Morgan                   | (45,414)  | EUR | 577,739   | (7,322)   |
| GLOBE LIFE ORD                 | BNP Paribas                   | (12,424)  | USD | 1,497,713   | (44,643)  |
| GN STORE NORD ORD              | BNP Paribas                   | 28,969    | DKK | 664,164   | (20,773)  |
| GODADDY CL A ORD               | J.P. Morgan                   | (34,938)  | USD | 2,614,061   | (39,470)  |
| GOLDMAN SACHS GROUP ORD        | BNP Paribas                   | (130)     | USD | 44,639  | 3,290   |
| GRACO ORD                      | UBS                           | 35,826    | USD | 2,409,657   | (49,390)  |
| GRAFTON GROUP UNT              | J.P. Morgan                   | (84,607)  | GBP | 802,588   | (13,554)  |
| GRAINGER REIT                  | J.P. Morgan                   | (519)     | GBP | 1,573   | (20)  |
| GREAT PORTLAND ESTATES ORD     | Bank of America Merrill Lynch | 56,562    | GBP | 336,790   | (2,994)   |
| GREGGS ORD                     | J.P. Morgan                   | 5,440     | GBP | 153,517   | 1,016   |
| GRIFOLS ORD CL A               | BNP Paribas                   | 81,585    | EUR | 937,761   | 19,031  |
| GSK ORD                        | BNP Paribas                   | 113,061   | GBP | 1,955,152   | (19,626)  |
| GTT ORD                        | Bank of America Merrill Lynch | 2,747     | EUR | 292,587   | (5,277)   |
| HALLIBURTON ORD                | BNP Paribas                   | 33,059    | USD | 1,300,872   | 82,277  |
| HALMA ORD                      | Bank of America Merrill Lynch | (29,970)  | GBP | 711,645   | 6,628   |
| HANNOVER RUECK ORD             | Bank of America Merrill Lynch | 6,853     | EUR | 1,356,721   | (1,754)   |
| HARBOUR ENERGY ORD             | Bank of America Merrill Lynch | (776,516) | GBP | 2,843,313   | 32,244  |
| HASBRO ORD                     | Bank of America Merrill Lynch | (13,947)  | USD | 850,906   | (38,892)  |
| HAYS ORD                       | UBS                           | 101,928   | GBP | 141,859   | (6,253)   |



# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Market value of depreciation in sub-fund currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|---|--|
| HCA HEALTHCARE ORD             | UBS                           | 5,611     | USD | 1,346,416   |   | 8,064  |
| HEALTHPEAK PROPERTIES ORD      | BNP Paribas                   | (31,456)  | USD | 788,602   |   | 16,219   |
| HEIDELBERGCEMENT ORD           | BNP Paribas                   | (6,922)   | EUR | 393,606   |   | (9,616)  |
| HEINEKEN ORD                   | J.P. Morgan                   | (20,101)  | EUR | 1,885,271   |   | 10,414   |
| HELLOFRESH ORD                 | J.P. Morgan                   | (17,504)  | EUR | 383,524   |   | 11,582   |
| HELVETIA HOLDING ORD           | Bank of America Merrill Lynch | (16,562)  | CHF | 1,929,727   |   | 12,568   |
| HENKEL & KGAA PRF              | J.P. Morgan                   | (11,682)  | EUR | 810,644   |   | 15,970   |
| HENNES & MAURITZ ORD           | J.P. Morgan                   | 265,393   | SEK | 2,858,843   |   | 29,648   |
| HENRY SCHEIN ORD               | UBS                           | 10,496    | USD | 838,316   |   | (13,579)   |
| HERA ORD                       | UBS                           | 62,874    | EUR | 169,031   |   | (11,206)   |
| HERMES                         | J.P. Morgan                   | (1,074)   | EUR | 1,656,297   |   | 22,634   |
| INTERNATIONAL ORD              |                               |           |     |   |   |  |
| HERSHEY FOODS ORD              | UBS                           | 1,990     | USD | 460,824   |   | (5,944)  |
| HESS ORD                       | BNP Paribas                   | (8)       | USD | 1,135   |   | (26)   |
| HEWLETT PACKARD ENTERPRISE ORD | J.P. Morgan                   | (34,514)  | USD | 550,843   |   | (10,354)   |
| HEXAGON ORD                    | Bank of America Merrill Lynch | 35,538    | SEK | 371,769   |   | (2,729)  |
| HEXPOL ORD                     | BNP Paribas                   | (43,343)  | SEK | 462,153   |   | 29,535   |
| HF SINCLAIR ORD                | BNP Paribas                   | 8,286     | USD | 429,961   |   | 7,375  |
| HILTON WORLDWIDE HOLDINGS ORD  | Bank of America Merrill Lynch | (2,003)   | USD | 253,099   |   | 140  |
| HISCOX DI ORD                  | Bank of America Merrill Lynch | (5,392)   | GBP | 70,665  |   | 713  |
| HOLMEN ORD                     | BNP Paribas                   | 4,550     | SEK | 180,742   |   | (5,721)  |
| HOLOGIC ORD                    | UBS                           | 4,635     | USD | 346,744   |   | 3,891  |
| HOME DEPOT ORD                 | Bank of America Merrill Lynch | (10,509)  | USD | 3,319,373   |   | 29,374   |
| HONEYWELL INTERNATIONAL ORD    | BNP Paribas                   | 7,552     | USD | 1,618,394   |   | (3,563)  |
| HORMEL FOODS ORD               | UBS                           | (41,308)  | USD | 1,881,579   |   | 67,166   |
| HOST HOTELS & RESORTS REIT ORD | BNP Paribas                   | 55,799    | USD | 895,574   |   | (107,384)  |
| HOWDEN JOINERY GROUP ORD       | J.P. Morgan                   | 56,633    | GBP | 382,584   |   | 817  |
| HOWMET AEROSPACE ORD           | BNP Paribas                   | (13,370)  | USD | 526,912   |   | (12,701)   |
| HP ORD                         | J.P. Morgan                   | 99,558    | USD | 2,675,123   |   | 26,296   |
| HSBC HOLDINGS ORD              | Bank of America Merrill Lynch | (297,130) | GBP | 1,843,204   |   | (18,038)   |
| HUBBELL ORD                    | BNP Paribas                   | 1,061     | USD | 248,995   |   | (2,363)  |
| HUBSPOT ORD                    | J.P. Morgan                   | (1,030)   | USD | 297,804   |   | 1,102  |
| HUGO BOSS N ORD                | J.P. Morgan                   | 2,009     | EUR | 116,125   |   | 3,774  |
| HUHTAMAKI ORD                  | BNP Paribas                   | 23,551    | EUR | 804,313   |   | (30,308)   |
| HUMANIA ORD                    | UBS                           | 1,526     | USD | 781,602   |   | 7,083  |
| HUNTINGTON INGALLS INDUSTRIES  | BNP Paribas                   | 935       | USD | 215,686   |   | (614)  |
| HUSQVARNA ORD                  | J.P. Morgan                   | (209,875) | SEK | 1,472,821   |   | (28,253)   |
| HYDRO ONE ORD                  | UBS                           | (36,400)  | CAD | 974,374   |   | 44,277   |
| IBERDROLA ORD                  | UBS                           | 280,041   | EUR | 3,266,689   |   | 11,136   |
| ICADE REIT ORD                 | Bank of America Merrill Lynch | (670)     | EUR | 28,774  |   | (200)  |
| ICON ORD                       | J.P. Morgan                   | (164)     | USD | 31,857  |   | 217  |
| IDEX ORD                       | UBS                           | (9,217)   | USD | 2,104,518   |   | 88,158   |
| IDEXX LABORATORIES ORD         | UBS                           | 923       | USD | 376,547   |   | (1,025)  |
| IG GROUP HOLDINGS ORD          | Bank of America Merrill Lynch | (123,343) | GBP | 1,160,248   |   | 5,991  |
| ILLINOIS TOOL ORD              | UBS                           | 5,789     | USD | 1,275,317   |   | (21,141)   |
| ILLUMINA ORD                   | J.P. Morgan                   | 4,732     | USD | 956,810   |   | 46,147   |
| IMCO GROUP ORD                 | J.P. Morgan                   | (22,939)  | EUR | 3,259,730   |   | 85,761   |
| IMI ORD                        | J.P. Morgan                   | 3         | GBP | 46  |   | -  |
| INCHCAPE ORD                   | J.P. Morgan                   | 51,593    | GBP | 508,902   |   | 7,432  |
| INCYTE ORD                     | UBS                           | (30,741)  | USD | 2,469,117   |   | 103,408  |
| INDITEX ORD                    | J.P. Morgan                   | (82,852)  | EUR | 2,197,330   |   | (25,220)   |
| INDUSTRIAVARDEN ORD            | Bank of America Merrill Lynch | 108,540   | SEK | 2,635,503   |   | (46,601)   |
| INDUSTRAD ORD                  | J.P. Morgan                   | 16,591    | SEK | 336,135   |   | 2,548  |
| INFINEON TECHNOLOGIES N ORD    | Bank of America Merrill Lynch | (63,726)  | EUR | 1,933,568   |   | 16,176   |
| INFORMA ORD                    | J.P. Morgan                   | 217,638   | GBP | 1,622,093   |   | 41,110   |
| ING GROEP ORD                  | Bank of America Merrill Lynch | (48,573)  | EUR | 590,348   |   | 7,302  |
| INGERSOLL RAND ORD             | UBS                           | 31,771    | USD | 1,660,035   |   | (24,083)   |
| INMOBILIARIA COLONIAL ORD      | J.P. Morgan                   | (7,937)   | EUR | 50,909  |   | (1,737)  |
| INSULET ORD                    | UBS                           | (3,232)   | USD | 951,468   |   | 27,290   |
| INTACT FINANCIAL ORD           | UBS                           | (12,300)  | CAD | 1,769,359   |   | 63,544   |
| INTEL ORD                      | J.P. Morgan                   | 18,957    | USD | 501,034   |   | 2,143  |
| INTERCONTINENTAL EXCHANGE ORD  | BNP Paribas                   | (18,779)  | USD | 1,926,538   |   | 56,499   |
| INTERCONTINENTAL HOTELS GROUP  | J.P. Morgan                   | 57,640    | GBP | 3,289,261   |   | (17,314)   |
| INTERMEDIATE CAPITAL GROUP ORD | Bank of America Merrill Lynch | 146,607   | GBP | 2,024,540   |   | 22,437   |
| INTERNATIONAL BUSINESS MACHINE | J.P. Morgan                   | (10,188)  | USD | 1,435,387   |   | 72,766   |
| INTERNATIONAL DISTRIBUTIONS OR | UBS                           | 284,544   | GBP | 729,052   |   | (29,727)   |
| INTERNATIONAL FLAVORS & FRAGRA | UBS                           | (11,823)  | USD | 1,239,523   |   | 17,348   |

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Market value of depreciation in sub-fund currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|---|--|
| INTERNATIONAL PAPER ORD        | UBS                           | 29,878      | USD | 1,034,675   |   | (53,656)   |
| INTERPUBLIC GROUP OF COMPANIES | Bank of America Merrill Lynch | 99,605      | USD | 3,317,843   |   | (9,652)  |
| INTERPUMP GROUP ORD            | J.P. Morgan                   | 3,069       | EUR | 138,090   |   | (590)  |
| INTERTEK GROUP ORD             | UBS                           | (27,694)    | GBP | 1,343,851   |   | 20,813   |
| INTL CONSOLIDATED AIRLINES GRO | UBS                           | 74,130      | GBP | 110,429   |   | (9,880)  |
| INTUIT ORD                     | J.P. Morgan                   | (596)       | USD | 231,975   |   | (1,275)  |
| INTUITIVE SURGICAL ORD         | UBS                           | 5,259       | USD | 1,395,476   |   | 6,821  |
| INVESCO ORD                    | BNP Paribas                   | (1,284)     | USD | 23,099  |   | 501  |
| INVESTOR ORD                   | Bank of America Merrill Lynch | (43,908)    | SEK | 794,596   |   | 3,858  |
| INVITATION HOMES ORD           | BNP Paribas                   | (20,603)    | USD | 610,673   |   | 47,204   |
| INWIT ORD                      | Bank of America Merrill Lynch | (85,297)    | EUR | 856,986   |   | (917)  |
| IPSEN ORD                      | BNP Paribas                   | (16,172)    | EUR | 1,734,586   |   | (12,558)   |
| IPSO ORD                       | J.P. Morgan                   | 1,641       | EUR | 1,021,454   |   | 3,678  |
| IQVIA HOLDINGS ORD             | J.P. Morgan                   | 730         | USD | 149,570   |   | (898)  |
| ISS ORD                        | UBS                           | (108,227)   | DKK | 2,287,913   |   | 101,816  |
| ITALGAS ORD                    | UBS                           | (32,277)    | EUR | 178,783   |   | 13,262   |
| ITV ORD                        | J.P. Morgan                   | (2,135,114) | GBP | 1,930,356   |   | (107,479)  |
| IWG ORD                        | UBS                           | (202,242)   | GBP | 403,840   |   | (365)  |
| J.MARTINS SGPS ORD             | J.P. Morgan                   | (51,053)    | EUR | 1,099,533   |   | 18,924   |
| JACK HENRY AND ASSOCIATES ORD  | J.P. Morgan                   | (14,061)    | USD | 2,468,549   |   | 13,372   |
| JACOBS SOLUTIONS ORD           | BNP Paribas                   | 23,783      | USD | 2,855,625   |   | (61,736)   |
| JAZZ                           | J.P. Morgan                   | (3,125)     | USD | 497,844   |   | (7,959)  |
| PHARMACEUTICALS ORD            |                               |             |     |   |   |  |
| JB HUNT TRANSPORT SERVICES ORD | BNP Paribas                   | 4,357       | USD | 759,687   |   | (21,143)   |
| JD SPORTS FASHION ORD          | J.P. Morgan                   | 108,417     | GBP | 164,518   |   | 16,824   |
| JDE PEET'S ORD                 | J.P. Morgan                   | (84,249)    | EUR | 2,429,495   |   | 29,139   |
| JET2 ORD                       | UBS                           | 94,462      | GBP | 1,089,014   |   | (53,836)   |
| JM SMUCKER ORD                 | UBS                           | (5,870)     | USD | 930,160   |   | (5,199)  |
| JOHNSON & JOHNSON ORD          | J.P. Morgan                   | 15,852      | USD | 2,800,256   |   | 14,557   |
| JOHNSON CONTROLS INTERNATIONAL | BNP Paribas                   | 44,270      | USD | 2,833,280   |   | (108,176)  |
| JOHNSON MATTHEY ORD            | BNP Paribas                   | 10,358      | GBP | 265,017   |   | 4,361  |
| JONES LANG LASALLE ORD         | Bank of America Merrill Lynch | 3,634       | USD | 579,151   |   | 3,089  |
| JPMORGAN CHASE ORD             | BNP Paribas                   | 1           | USD | 134   |   | 4  |
| JULIUS BAER N ORD              | Bank of America Merrill Lynch | (21,230)    | CHF | 1,235,893   |   | (3,489)  |
| JUNIPER NETWORKS ORD           | J.P. Morgan                   | (13,121)    | USD | 419,347   |   | (2,362)  |
| JYSKE BANK ORD                 | Bank of America Merrill Lynch | (194)       | DKK | 12,565  |   | 22   |
| KBC ORD                        | Bank of America Merrill Lynch | 35,674      | EUR | 2,287,429   |   | 5,330  |
| KELLOGG ORD                    | UBS                           | 17,564      | USD | 1,251,259   |   | (36,619)   |
| KERING ORD                     | J.P. Morgan                   | 1,991       | EUR | 1,010,387   |   | 16,148   |
| KERRY GROUP ORD                | J.P. Morgan                   | 3,735       | EUR | 335,796   |   | (6,617)  |
| KESSO ORD                      | J.P. Morgan                   | 67,209      | EUR | 1,479,047   |   | 17,752   |
| KEYCORP ORD                    | BNP Paribas                   | (75,890)    | USD | 1,322,004   |   | (12,577)   |
| KEYSIGHT TECHNOLOGIES ORD      | J.P. Morgan                   | (1,007)     | USD | 172,267   |   | 1,279  |
| KEYWORDS STUDIOS ORD           | Bank of America Merrill Lynch | (670)       | GBP | 21,954  |   | 177  |
| KIMBERLY CLARK ORD             | UBS                           | (17,859)    | USD | 2,424,359   |   | 21,479   |
| KIMCO REALTY REIT ORD          | BNP Paribas                   | (37,050)    | USD | 784,719   |   | 26,017   |
| KINDER MORGAN CL P ORD         | BNP Paribas                   | (142,892)   | USD | 2,583,487   |   | 17,078   |
| KINGFISHER ORD                 | J.P. Morgan                   | (364,160)   | GBP | 1,034,232   |   | (36,138)   |
| KINGSPAN GROUP ORD             | Bank of America Merrill Lynch | 11,632      | EUR | 627,913   |   | (248)  |
| KINNEVIK ORD                   | Bank of America Merrill Lynch | 67,205      | SEK | 923,629   |   | (6,726)  |
| KION GROUP ORD                 | J.P. Morgan                   | 44          | EUR | 1,257   |   | 5  |
| KKR AND CO ORD                 | BNP Paribas                   | (9,568)     | USD | 444,147   |   | (4,147)  |
| KLA ORD                        | J.P. Morgan                   | (3,149)     | USD | 1,187,267   |   | 20,403   |
| KLEPIERRE REIT ORD             | Bank of America Merrill Lynch | (21,973)    | EUR | 504,893   |   | 8,677  |
| KNORR BREMSE ORD               | J.P. Morgan                   | (2,338)     | EUR | 127,357   |   | 4,528  |
| KOJAMO ORD                     | J.P. Morgan                   | (25,921)    | EUR | 381,766   |   | (14,109)   |
| KONE ORD                       | J.P. Morgan                   | (9,691)     | EUR | 499,553   |   | (8,171)  |
| KONGSBERG GRUPPEN ORD          | Bank of America Merrill Lynch | 23,821      | NOK | 1,004,975   |   | 5,815  |
| KPN KON ORD                    | Bank of America Merrill Lynch | (1,061,743) | EUR | 3,274,788   |   | 69,788   |
| KRAFT HEINZ ORD                | UBS                           | (24,269)    | USD | 987,991   |   | (24,841)   |
| KROGER ORD                     | UBS                           | 617         | USD | 27,506  |   | (253)  |
| KUEHNE & NAGEL ORD             | UBS                           | (1,865)     | CHF | 433,796   |   | 14,715   |
| LABORATORY CORPRTN OF AMER HLD | UBS                           | (6,611)     | USD | 1,556,758   |   | (10,038)   |
| LAM RESEARCH ORD               | J.P. Morgan                   | (1,341)     | USD | 563,622   |   | (1,698)  |
| LAMAR ADVERTISING CL A REIT    | BNP Paribas                   | 28,574      | USD | 2,697,386   |   | (165,249)  |
| LAMB WESTON HOLDINGS ORD       | UBS                           | (16,462)    | USD | 1,471,044   |   | (20,230)   |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|--|
| LAND SECURITIES GROUP REIT ORD | Bank of America Merrill Lynch | 91,574      | GBP | 684,499   | 3,181  |
| LANDIS GYR ORD                 | Bank of America Merrill Lynch | 9,669       | CHF | 681,909   | (10,451)   |
| LANXESS ORD                    | BNP Paribas                   | (6,677)     | EUR | 268,651   | (3,848)  |
| LAS VEGAS SANDS ORD            | Bank of America Merrill Lynch | (26,622)    | USD | 1,279,720   | (41,182)   |
| LATOUR INVESTMENT ORD          | Bank of America Merrill Lynch | (31,181)    | SEK | 589,834   | (6,781)  |
| LEAR ORD                       | Bank of America Merrill Lynch | 11,719      | USD | 1,453,390   | 23,993   |
| LEG IMMOBILIEN N ORD           | J.P. Morgan                   | 3,255       | EUR | 211,421   | 2,593  |
| LEGAL AND GENERAL GROUP ORD    | Bank of America Merrill Lynch | (715,167)   | GBP | 2,146,385   | 10,088   |
| LEGRAND ORD                    | Bank of America Merrill Lynch | (17,598)    | EUR | 1,405,229   | 14,191   |
| LEIDOS HOLDINGS ORD            | J.P. Morgan                   | 5,625       | USD | 591,694   | (482)  |
| LENNAR CL A ORD                | Bank of America Merrill Lynch | (31,758)    | USD | 2,874,099   | 1,772  |
| LENNOX INTERNATIONAL ORD       | BNP Paribas                   | (4,234)     | USD | 1,012,900   | 100,123  |
| LEONARDO ORD                   | Bank of America Merrill Lynch | (21,077)    | EUR | 181,305   | 360  |
| LEROY SEAFOOD GROUP ORD        | J.P. Morgan                   | 78,905      | NOK | 441,743   | 18,423   |
| LIBERTY BROADBAND SRS C ORD    | Bank of America Merrill Lynch | (5,401)     | USD | 411,934   | (7,507)  |
| LIBERTY GLOBAL CL C ORD        | Bank of America Merrill Lynch | 82,246      | USD | 1,598,040   | 7,417  |
| LIBERTY MEDIA FORMULA ONE SRS  | Bank of America Merrill Lynch | (3,784)     | USD | 226,208   | 416  |
| LIFCO ORD                      | J.P. Morgan                   | 25,864      | SEK | 432,287   | 7,074  |
| LIFE STORAGE ORD               | BNP Paribas                   | 13,040      | USD | 1,284,440   | (67,395)   |
| LINCOLN NATIONAL ORD           | BNP Paribas                   | 77,290      | USD | 2,374,349   | (85,164)   |
| LINDAB INTERNATIONAL ORD       | Bank of America Merrill Lynch | 2,456       | SEK | 30,030  | 189  |
| LITHIA MOTORS ORD              | Bank of America Merrill Lynch | (4,978)     | USD | 1,019,196   | (15,555)   |
| LIVE NATION ENTERTAINMENT ORD  | Bank of America Merrill Lynch | 14,405      | USD | 1,004,605   | (13,685)   |
| LKQ ORD                        | Bank of America Merrill Lynch | 62,081      | USD | 3,315,746   | (13,564)   |
| LLOYDS BANKING GROUP ORD       | Bank of America Merrill Lynch | (4,127,485) | GBP | 2,254,585   | 31,376   |
| LOBLAW COMPANIES ORD           | UBS                           | (29,600)    | CAD | 2,615,382   | 55,779   |
| LOEWS ORD                      | BNP Paribas                   | (58,081)    | USD | 3,387,865   | (122,217)  |
| LOGITECH N ORD                 | Bank of America Merrill Lynch | (33,362)    | CHF | 2,057,540   | 6,007  |
| LONDON STOCK EXCHANGE GROUP OR | Bank of America Merrill Lynch | (33,317)    | GBP | 2,859,897   | (2,145)  |
| LONDONMETRIC PROPERTY REIT ORD | Bank of America Merrill Lynch | (638,644)   | GBP | 1,323,652   | (600)  |
| LONGZA GROUP ORD               | BNP Paribas                   | (1,331)     | CHF | 651,833   | 649  |
| LOOMIS ORD                     | UBS                           | (5,137)     | SEK | 141,003   | 14,624   |
| L'OREAL ORD                    | J.P. Morgan                   | 9,246       | EUR | 3,291,894   | 30,710   |
| LOWE'S COMPANIES ORD           | Bank of America Merrill Lynch | 2,642       | USD | 526,392   | (5,746)  |
| LPL FINANCIAL HOLDINGS ORD     | BNP Paribas                   | (4,207)     | USD | 909,427   | (13,885)   |
| LULULEMON ATHLETICA ORD        | Bank of America Merrill Lynch | (1,298)     | USD | 415,853   | (12,526)   |
| LUNDBERGFÖRETAGEN ORD          | Bank of America Merrill Lynch | 3,651       | SEK | 155,613   | (1,472)  |
| LVMH ORD                       | J.P. Morgan                   | 1,664       | EUR | 1,207,437   | (9,094)  |
| LXI REIT ORD                   | J.P. Morgan                   | 61,275      | GBP | 82,995  | 147  |
| LYONDELLBASELL INDUSTRIES CL A | UBS                           | 1,021       | USD | 84,774  | (582)  |
| MAGNA INTERNATIONAL ORD        | UBS                           | 11,300      | CAD | 634,325   | (7,093)  |
| MAN GROUP ORD                  | Bank of America Merrill Lynch | 497,503     | GBP | 1,278,880   | (24,580)   |
| MANHATTAN ASSOCIATES ORD       | J.P. Morgan                   | 4,605       | USD | 559,047   | 7,575  |
| MANULIFE FINANCIAL ORD         | UBS                           | (81,800)    | CAD | 1,457,965   | 6,245  |
| MAPFRE ORD                     | Bank of America Merrill Lynch | 36,378      | EUR | 70,272  | (1,165)  |
| MARATHON OIL ORD               | BNP Paribas                   | 37,258      | USD | 1,008,574   | (12,004)   |
| MARATHON PETROLEUM ORD         | BNP Paribas                   | 26,972      | USD | 1,139,271   | 129,747  |
| MARKEL ORD                     | BNP Paribas                   | (193)       | USD | 254,276   | (5,398)  |
| MARKETAXESS HOLDINGS ORD       | BNP Paribas                   | (3,427)     | USD | 955,756   | 34,885   |
| MARSH & MCLENNAN ORD           | BNP Paribas                   | 16,566      | USD | 2,741,342   | (112,750)  |
| MARTIN MARIETTA MATERIALS ORD  | UBS                           | (4,614)     | USD | 1,559,394   | 70,594   |
| MARVELL TECHNOLOGY ORD         | J.P. Morgan                   | (48,037)    | USD | 1,779,290   | 19,241   |
| MASCO ORD                      | BNP Paribas                   | 44,221      | USD | 2,063,794   | (185,587)  |
| MASIMO ORD                     | UBS                           | (243)       | USD | 35,952  | 294  |
| MCCORMICK ORD                  | UBS                           | 5,152       | USD | 427,049   | (7,185)  |
| MCDONALD'S ORD                 | Bank of America Merrill Lynch | 12,464      | USD | 3,284,638   | (49,346)   |

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|--|
| MEDICAL PROPERTIES REIT ORD    | BNP Paribas                   | 236,098   | USD | 2,630,132   | (79,735)   |
| MEDIOBANCA BANCA DI CREDITO OR | Bank of America Merrill Lynch | 323,584   | EUR | 3,102,578   | (16,041)   |
| MEDTRONIC ORD                  | UBS                           | 42,114    | USD | 3,273,100   | (37,253)   |
| MELROSE INDUSTRIES ORD         | J.P. Morgan                   | 293,314   | GBP | 474,553   | 18,221   |
| MERCK & CO ORD                 | J.P. Morgan                   | (1)       | USD | 111   | (1)  |
| MERCK ORD                      | BNP Paribas                   | 6,178     | EUR | 1,192,758   | (28,887)   |
| MERLIN PROPERTIES REIT ORD     | Bank of America Merrill Lynch | (80,262)  | EUR | 751,663   | 4,865  |
| META PLATFORMS CL A ORD        | J.P. Morgan                   | 11,840    | USD | 1,424,826   | 34,198   |
| METLIFE ORD                    | BNP Paribas                   | 12,932    | USD | 935,889   | 12,752   |
| METSO OUTOTEC ORD              | BNP Paribas                   | (83,365)  | EUR | 855,192   | (31,524)   |
| METTLER TOLEDO ORD             | J.P. Morgan                   | 962       | USD | 1,390,523   | 27,769   |
| MGM RESORTS INTERNATIONAL ORD  | Bank of America Merrill Lynch | 4,470     | USD | 149,879   | 937  |
| MICHELIN ORD                   | J.P. Morgan                   | 14,867    | EUR | 412,299   | 2,142  |
| MICROCHIP TECHNOLOGY ORD       | J.P. Morgan                   | 7,677     | USD | 539,309   | (4,399)  |
| MICRON TECHNOLOGY ORD          | J.P. Morgan                   | (55,180)  | USD | 2,757,896   | 36,294   |
| MICROSOFT ORD                  | J.P. Morgan                   | (4,253)   | USD | 1,019,954   | 10,306   |
| MID AMERICA APT COMMUNITI REIT | BNP Paribas                   | (7,681)   | USD | 1,205,840   | 60,575   |
| MIPS ORD                       | J.P. Morgan                   | (26,819)  | SEK | 1,106,530   | (103,188)  |
| MKS INSTRUMENTS ORD            | J.P. Morgan                   | (9,560)   | USD | 810,019   | (15,734)   |
| MODERNA ORD                    | UBS                           | (2,565)   | USD | 460,725   | 33,535   |
| MOHAWK INDUSTRIES ORD          | Bank of America Merrill Lynch | (3,291)   | USD | 336,406   | (14,020)   |
| MOLINA HEALTHCARE ORD          | UBS                           | (4,499)   | USD | 1,485,660   | 60,353   |
| MOLSON COORS BEVERAGE COMPA CL | UBS                           | (26,130)  | USD | 1,346,218   | 73,044   |
| MONCLER ORD                    | J.P. Morgan                   | (27,540)  | EUR | 1,454,907   | (53,389)   |
| MONDELEZ INTERNATIONAL CL A OR | UBS                           | 48,820    | USD | 3,253,853   | (37,547)   |
| MONEYSUPERMARKET.COM GROUP ORD | Bank of America Merrill Lynch | 59,654    | GBP | 138,062   | 2,368  |
| MONGOOD CL A ORD               | J.P. Morgan                   | 2,666     | USD | 524,775   | (9,725)  |
| MONOLITHIC POWER SYSTEMS ORD   | J.P. Morgan                   | (1,690)   | USD | 597,601   | 12,101   |
| MOODY'S ORD                    | BNP Paribas                   | 7,842     | USD | 2,184,938   | (82,958)   |
| MOSAIC ORD                     | UBS                           | (17,513)  | USD | 768,295   | 30,349   |
| MOTOROLA SOLUTIONS ORD         | J.P. Morgan                   | (6,780)   | USD | 1,747,274   | (11,409)   |
| MOWI ORD                       | J.P. Morgan                   | 20,578    | NOK | 349,268   | 12,429   |
| MSCI ORD                       | BNP Paribas                   | 5,530     | USD | 2,572,390   | (73,389)   |
| MTU AERO ENGINES HOLDING N ORD | Bank of America Merrill Lynch | 1,319     | EUR | 284,637   | (2,112)  |
| MUENCHENER RUECKVER N ORD      | Bank of America Merrill Lynch | 10,410    | EUR | 3,377,461   | 4,829  |
| NASDAQ ORD                     | BNP Paribas                   | 13,419    | USD | 823,256   | (6,005)  |
| NATIONAL BANK OF CANADA ORD    | UBS                           | (12,400)  | CAD | 834,903   | 28,649   |
| NATIONAL GRID ORD              | UBS                           | (268,312) | GBP | 3,219,135   | 85,942   |
| NATIONAL RETAIL PROPERTIES REI | BNP Paribas                   | 2,704     | USD | 123,735   | (1,088)  |
| NATURGY ENERGY ORD             | UBS                           | 5,545     | EUR | 143,864   | (13,907)   |
| NATWEST GROUP ORD              | Bank of America Merrill Lynch | (350,699) | GBP | 1,118,762   | (2,953)  |
| NEMETSCHKE ORD                 | Bank of America Merrill Lynch | 38,296    | EUR | 1,949,156   | 14,763   |
| NEOEN ORD                      | UBS                           | 1,174     | EUR | 47,123  | (614)  |
| NESTE ORD                      | Bank of America Merrill Lynch | 17,868    | EUR | 820,375   | (14,584)   |
| NESTLE N ORD                   | J.P. Morgan                   | (11,754)  | CHF | 1,361,137   | (1,885)  |
| NETAPP ORD                     | J.P. Morgan                   | (6,660)   | USD | 400,000   | (6,266)  |
| NETCOMPANY GROUP ORD           | Bank of America Merrill Lynch | 197       | DKK | 8,318   | 51   |
| NETFLIX ORD                    | Bank of America Merrill Lynch | 422       | USD | 124,439   | 2,029  |
| NETWORK INTERNATIONAL HOLDINGS | Bank of America Merrill Lynch | (37,783)  | GBP | 135,439   | (2,000)  |
| NEUROCRINE BIOSCIENCES ORD     | UBS                           | 5,864     | USD | 700,396   | (7,001)  |
| NEWELL BRANDS ORD              | Bank of America Merrill Lynch | 14,144    | USD | 185,004   | 1,273  |
| NEWMONT ORD                    | UBS                           | 22,410    | USD | 1,057,752   | (5,582)  |
| NEWS CL A ORD                  | Bank of America Merrill Lynch | (110,662) | USD | 2,014,048   | 10,700   |
| NEXANS ORD                     | Bank of America Merrill Lynch | (603)     | EUR | 54,348  | 1,062  |
| NEXI ORD                       | Bank of America Merrill Lynch | (312,745) | EUR | 2,458,601   | 18,393   |
| NEXITY ORD                     | J.P. Morgan                   | 30,639    | EUR | 852,148   | 43,287   |
| NEXT ORD                       | J.P. Morgan                   | 21,198    | GBP | 1,480,477   | 73,966   |
| NEXTERA ENERGY ORD             | UBS                           | (16,666)  | USD | 1,393,278   | 6,744  |
| NIBE INDUSTRIER ORD            | Bank of America Merrill Lynch | 16,920    | SEK | 157,679   | (2,338)  |
| NKT ORD                        | Bank of America Merrill Lynch | (15,048)  | DKK | 845,280   | (9,036)  |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation/ in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|---|
| NN GROUP ORD                   | Bank of America Merrill Lynch | 63,111    | EUR | 2,570,274   | (194,518)   |
| NORDEA BANK ORD                | Bank of America Merrill Lynch | 259,151   | SEK | 2,777,675   | (18,939)  |
| NORDEX ORD                     | Bank of America Merrill Lynch | (118,006) | EUR | 1,662,432   | (116,075)   |
| NORDIC SEMICONDUCTOR ORD       | Bank of America Merrill Lynch | 29,807    | NOK | 495,926   | (6,808)   |
| NORDNET ORD                    | Bank of America Merrill Lynch | 20,546    | SEK | 297,655   | (986)   |
| NORDSON ORD                    | UBS                           | (13,809)  | USD | 3,282,675   | 3,317   |
| NORFOLK SOUTHERN ORD           | BNP Paribas                   | 1,485     | USD | 365,934   | (2,227)   |
| NORSK HYDRO ORD                | BNP Paribas                   | (419,539) | NOK | 3,122,586   | (4,824)   |
| NORTHERN TRUST ORD             | BNP Paribas                   | 870       | USD | 76,986  | (1,090)   |
| NORWEGIAN CRUISE LINE HOLDINGS | Bank of America Merrill Lynch | (20,091)  | USD | 245,914   | 15,269  |
| NOVARTIS N ORD                 | BNP Paribas                   | (35,431)  | CHF | 3,201,121   | 45,769  |
| NOVO NORDISK ORD               | BNP Paribas                   | 2,947     | DKK | 396,720   | 4,435   |
| NUCOR ORD                      | UBS                           | 340       | USD | 44,815  | (897)   |
| NUTRIEN ORD                    | UBS                           | (100)     | CAD | 7,295   | 375   |
| NVIDIA ORD                     | J.P. Morgan                   | 626       | USD | 91,484  | 389   |
| NVR ORD                        | Bank of America Merrill Lynch | 172       | USD | 793,364   | (5,208)   |
| NXP SEMICONDUCTORS ORD         | J.P. Morgan                   | (434)     | USD | 68,585  | 642   |
| O REILLY AUTOMOTIVE ORD        | Bank of America Merrill Lynch | (1,120)   | USD | 945,314   | (8,452)   |
| OC OERLIKON ORD                | J.P. Morgan                   | (18,395)  | CHF | 120,486   | (2,187)   |
| OCADO GROUP ORD                | J.P. Morgan                   | (46,029)  | GBP | 341,512   | 6,044   |
| OCCIDENTAL                     | BNP Paribas                   | (6,570)   | USD | 413,844   | (3,116)   |
| PETROLEUM ORD                  | BNP Paribas                   | (53,225)  | EUR | 1,898,402   | 168,567   |
| OCI ORD                        | UBS                           | (82,795)  | USD | 3,274,542   | (3,201)   |
| OGE ENERGY ORD                 | J.P. Morgan                   | 1,327     | USD | 90,674  | 1,094   |
| OKTA CL A ORD                  | BNP Paribas                   | (1,331)   | USD | 377,711   | 27,778  |
| OLD DOMINION FREIGHT LINE ORD  | UBS                           | (23,153)  | USD | 1,225,720   | 46,595  |
| OLIN ORD                       | BNP Paribas                   | 13,580    | USD | 379,561   | (3,170)   |
| OMEGA HEALTHCARE REIT ORD      | Bank of America Merrill Lynch | 38,971    | USD | 3,178,864   | 40,983  |
| OMNICOM GROUP ORD              | J.P. Morgan                   | (2,312)   | USD | 144,199   | 460   |
| ON SEMICONDUCTOR ORD           | BNP Paribas                   | (49,291)  | USD | 3,238,419   | 50,436  |
| ONEOK ORD                      | J.P. Morgan                   | (23,030)  | USD | 1,882,472   | (18,767)  |
| ORACLE ORD                     | Bank of America Merrill Lynch | (11,863)  | EUR | 117,505   | 988   |
| ORANGE ORD                     | BNP Paribas                   | (3,700)   | EUR | 202,338   | (2,053)   |
| ORION ORD                      | J.P. Morgan                   | (268,732) | NOK | 1,935,220   | (14,338)  |
| ORKLA ORD                      | UBS                           | (1,452)   | DKK | 131,554   | 4,941   |
| ORSTED ORD SHS                 | Bank of America Merrill Lynch | (104,577) | GBP | 603,568   | (8,554)   |
| OSB GROUP ORD                  | UBS                           | 1,351     | USD | 105,797   | (902)   |
| OTIS WORLDWIDE ORD             | BNP Paribas                   | (372,330) | EUR | 1,879,953   | 51,871  |
| OUTOKUMPU ORD                  | BNP Paribas                   | 9,219     | USD | 467,495   | (3,883)   |
| QINTOX ORD                     | BNP Paribas                   | 8,591     | USD | 732,812   | (18,444)  |
| QVINTOS ORD                    | UBS                           | (22,504)  | USD | 2,227,221   | 37,213  |
| OWENS CORNING ORD              | UBS                           | (9,779)   | USD | 1,250,832   | 64,187  |
| PACCAR ORD                     | UBS                           | 24,471    | GBP | 135,760   | (5,416)   |
| PACKAGING CORP OF AMERICA ORD  | J.P. Morgan                   | (27,926)  | USD | 179,285   | (3,072)   |
| PAGEGROUP ORD                  | J.P. Morgan                   | (12,846)  | USD | 1,792,531   | 106,069   |
| PALANTIR TECHNOLOGIES CL A ORD | J.P. Morgan                   | (36,655)  | DKK | 2,567,694   | 21,050  |
| PALO ALTO NETWORKS ORD         | UBS                           | 3,710     | USD | 1,079,610   | (5,225)   |
| PANDORA ORD                    | Bank of America Merrill Lynch | 1,320     | CHF | 1,165,344   | (6,563)   |
| PARKER HANNIFIN ORD            | J.P. Morgan                   | 6,470     | USD | 2,007,706   | 41,990  |
| PARTNERS GROUP HOLDING ORD     | J.P. Morgan                   | 6,246     | USD | 1,213,348   | 1,499   |
| PAYCOM SOFTWARE ORD            | J.P. Morgan                   | 6,105     | USD | 434,798   | 17,637  |
| PAYLOCITY HOLDING ORD          | J.P. Morgan                   | (23,117)  | GBP | 261,168   | (3,236)   |
| PAYPAL HOLDINGS ORD            | J.P. Morgan                   | 151,582   | GBP | 1,620,074   | (114,754)   |
| PEARSON ORD                    | UBS                           | 6,359     | USD | 286,028   | 1,951   |
| PENNON GROUP ORD               | UBS                           | 13,888    | USD | 2,509,006   | (29,735)  |
| PENTAIR ORD                    | J.P. Morgan                   | (15,014)  | USD | 2,105,263   | (11,644)  |
| PERKINELMER ORD                | J.P. Morgan                   | 17,082    | EUR | 3,349,901   | 9,946   |
| PERNO RICHARD ORD              | J.P. Morgan                   | 109,028   | GBP | 1,596,093   | 23,405  |
| PERSIMMON ORD                  | J.P. Morgan                   | (14,773)  | GBP | 50,397  | (1,706)   |
| PETS AT HOME GROUP ORD         | J.P. Morgan                   | (34,256)  | USD | 1,755,277   | (27)  |
| PRIZER ORD                     | BNP Paribas                   | 175,415   | EUR | 2,621,711   | 68,908  |
| PHILIPS KON ORD                | BNP Paribas                   | (1)       | USD | 104   | (3)   |
| PHILLIPS 66 ORD                | Bank of America Merrill Lynch | (231,399) | GBP | 1,694,038   | 9,001   |
| PHOENIX GROUP HOLDINGS ORD     | UBS                           | 4,935     | USD | 375,257   | (5,412)   |
| PINNACLE WEST ORD              | BNP Paribas                   | 3,892     | USD | 94,498  | 2,376   |
| PINTEREST CL A ORD             | Bank of America Merrill Lynch | 14,529    | GBP | 315,284   | (175)   |
| PLUS500 ORD                    | J.P. Morgan                   | (1)       | USD | 158   | (7)   |
| PNC FINANCIAL SERVICES GROUP O | Bank of America Merrill Lynch | (1)       | USD | 302   | 3   |
| POOL ORD                       | J.P. Morgan                   | 31,744    | EUR | 1,735,948   | 11,875  |
| PORSCHE AUTOMOBIL HOLDING PRF  |                               |           |     |   |   |

| Description                     | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation/ in sub-fund currency |
|---------------------------------|-------------------------------|-----------|-----|---|---|
| POSTE ITALIANE ORD              | Bank of America Merrill Lynch | 74,722    | EUR | 727,771   | (7,183)   |
| POWER CORPORATION OF CANADA OR  | UBS                           | 28,300    | CAD | 665,231   | (40,705)  |
| PPG INDUSTRIES ORD              | UBS                           | 2,271     | USD | 285,556   | (2,865)   |
| PRIMARY HEALTH PROPERTIES REIT  | Bank of America Merrill Lynch | 436,028   | GBP | 581,144   | 3,675   |
| PRINCIPAL FINANCIAL GROUP ORD   | BNP Paribas                   | (4,584)   | USD | 384,689   | 27,183  |
| PROCTER & GAMBLE ORD            | UBS                           | 2,540     | USD | 384,962   | (897)   |
| PROGRESSIVE ORD                 | BNP Paribas                   | (9,363)   | USD | 1,214,475   | (12,444)  |
| PROLOGIS REIT                   | BNP Paribas                   | (4,828)   | USD | 544,260   | 13,293  |
| PROSIEBENSAT1 MEDIA N ORD       | J.P. Morgan                   | (110,160) | EUR | 981,695   | (76,495)  |
| PROXIMUS ORD                    | Bank of America Merrill Lynch | 327,230   | EUR | 3,141,728   | 36,575  |
| PRUDENTIAL FINANCIAL ORD        | BNP Paribas                   | 9,687     | USD | 963,469   | (34,496)  |
| PRUDENTIAL ORD                  | Bank of America Merrill Lynch | (247,056) | GBP | 3,350,747   | (30,316)  |
| PRYSMAN ORD                     | Bank of America Merrill Lynch | (36,099)  | EUR | 1,335,333   | 20,526  |
| PSP SWISS PROPERTY ORD          | J.P. Morgan                   | 864       | CHF | 101,323   | 1,606   |
| PTC ORD                         | J.P. Morgan                   | (13,158)  | USD | 1,579,486   | 24,996  |
| PUBLIC SERVICE ENTERPRISE GROU  | UBS                           | (16,946)  | USD | 1,038,281   | (13,185)  |
| PUBLIC STORAGE REIT ORD         | BNP Paribas                   | 1,229     | USD | 344,354   | (18,746)  |
| PUBLICIS GROUPE ORD             | J.P. Morgan                   | (17,886)  | EUR | 1,134,258   | (11,518)  |
| PULTEGROUP ORD                  | Bank of America Merrill Lynch | 63,978    | USD | 2,912,918   | (14,901)  |
| PUMA ORD                        | J.P. Morgan                   | (10,863)  | EUR | 657,353   | (28,223)  |
| PURE STORAGE CL A ORD           | J.P. Morgan                   | (66,166)  | USD | 1,770,602   | 57,932  |
| QIAGEN ORD                      | BNP Paribas                   | 66,726    | EUR | 3,347,737   | (21,014)  |
| QINETIQ GROUP ORD               | Bank of America Merrill Lynch | 187,583   | GBP | 805,548   | (19,124)  |
| QORVO ORD                       | J.P. Morgan                   | (1,560)   | USD | 141,398   | 296   |
| QUALCOMM ORD                    | J.P. Morgan                   | 355       | USD | 39,029  | (767)   |
| QUANTA SERVICES ORD             | BNP Paribas                   | (512)     | USD | 72,960  | 224   |
| QUEST DIAGNOSTICS ORD           | UBS                           | (9,593)   | USD | 1,500,729   | (68,562)  |
| QUILTER ORD                     | Bank of America Merrill Lynch | 33,641    | GBP | 37,602  | 40  |
| RANDSTAD ORD                    | UBS                           | (53,371)  | EUR | 3,244,452   | (26,981)  |
| RANGE RESOURCES ORD             | BNP Paribas                   | (6,355)   | USD | 159,002   | 4,888   |
| RATIONAL ORD                    | J.P. Morgan                   | 158       | EUR | 93,587  | 506   |
| RAYMOND JAMES ORD               | BNP Paribas                   | (19,380)  | USD | 2,070,753   | 18,619  |
| RECKITT BENCKISER GROUP ORD     | J.P. Morgan                   | (40,084)  | GBP | 2,774,410   | (32,260)  |
| RED ELECTRICA CORPORACION ORD   | UBS                           | 11,278    | EUR | 195,713   | (10,472)  |
| REDROW ORD                      | J.P. Morgan                   | 68,423    | GBP | 373,505   | (2,140)   |
| REGAL REXNORD ORD               | BNP Paribas                   | 10,638    | USD | 1,276,347   | (66,339)  |
| REGENCY CENTERS REIT ORD        | BNP Paribas                   | 40,629    | USD | 2,539,313   | (76,085)  |
| REGENERON                       | UBS                           | 2,005     | USD | 1,446,587   | (36,696)  |
| PHARMACEUTICALS ORD             | BNP Paribas                   | (19,325)  | USD | 416,647   | 1,739   |
| REGIONS FINANCIAL ORD           | BNP Paribas                   | 6,829     | USD | 970,333   | 32,025  |
| REINSURANCE GROUP OF AMER ORD   | UBS                           | 16,414    | USD | 3,322,850   | (71,879)  |
| RELANCE STEEL ORD               | UBS                           | (73,369)  | GBP | 2,019,288   | 31,694  |
| RELY ORD                        | J.P. Morgan                   | 6,806     | EUR | 1,144,759   | 1,083   |
| REMY COINTREAU ORD              | BNP Paribas                   | 7,628     | USD | 1,405,306   | 1,514   |
| RENAISSANCE ORD                 | UBS                           | 33,905    | GBP | 207,184   | (13,051)  |
| RENTOKIL INITIAL ORD            | J.P. Morgan                   | 681       | USD | 115,300   | (705)   |
| REPLUGEN ORD                    | Bank of America Merrill Lynch | 10,306    | EUR | 1,176,901   | (8,498)   |
| REPLY ORD                       | Bank of America Merrill Lynch | 205,692   | EUR | 3,259,942   | 4,110   |
| REPSOL ORD                      | BNP Paribas                   | 25,351    | USD | 3,270,025   | (167,036)   |
| REPUBLIC SERVICES ORD           | UBS                           | (1)       | USD | 208   | 11  |
| RESMED ORD                      | UBS                           | 14,200    | CAD | 917,742   | (28,758)  |
| RESTAURANT BRANDS INTERNATIONAL | J.P. Morgan                   | 6,173     | EUR | 121,485   | 1,449   |
| REXEL ORD                       | BNP Paribas                   | (10,536)  | USD | 575,687   | 20,124  |
| REXFORD INDUSTRIAL REALTY REIT  | Bank of America Merrill Lynch | (8,969)   | USD | 2,396,427   | (26,197)  |
| RH ORD                          | J.P. Morgan                   | (5,312)   | EUR | 1,054,760   | (22,107)  |
| RHEINMETALL ORD                 | J.P. Morgan                   | 21,106    | CHF | 2,735,203   | 49,156  |
| RICHMONT N ORD                  | Bank of America Merrill Lynch | 192,014   | GBP | 1,181,200   | (12,112)  |
| RIGHTMOVE ORD                   | BNP Paribas                   | 1,442     | DKK | 196,189   | 2,897   |
| RINGKJOBING LANDBANK ORD        | Bank of America Merrill Lynch | 29,656    | GBP | 2,068,333   | 32,997  |
| RIO TINTO ORD                   | BNP Paribas                   | (228)     | USD | 16,833  | (258)   |
| ROBERT HALF INT ORD             | BNP Paribas                   | 8,700     | CHF | 2,731,680   | (56,110)  |
| ROCHE HOLDING PAR               | BNP Paribas                   | (9,894)   | USD | 2,548,398   | 25,536  |
| ROCKWELL AUTOMAT ORD            | BNP Paribas                   |           |     |   |   |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                     | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|---------------------------------|-------------------------------|-------------|-----|---|--|
| ROGERS COMMUNICATIONS CL B ORD  | UBS                           | (55,800)    | CAD | 2,609,724   | (24,099)   |
| ROKU CL A ORD                   | BNP Paribas                   | (8,551)     | USD | 348,026   | 37,508   |
| ROLLINS ORD                     | BNP Paribas                   | (25,974)    | USD | 949,090   | 38,827   |
| ROLLS-ROYCE HOLDINGS ORD        | Bank of America Merrill Lynch | (1,790,478) | GBP | 2,007,311   | (31,637)   |
| ROPER TECHNOLOGIES ORD          | BNP Paribas                   | 2,298       | USD | 992,943   | (27,024)   |
| ROSS STORES ORD                 | Bank of America Merrill Lynch | 11,262      | USD | 1,307,180   | 7,019  |
| ROTORK ORD                      | J.P. Morgan                   | 158,941     | GBP | 586,189   | (5,545)  |
| ROYAL BANK OF CANADA ORD        | UBS                           | (100)       | CAD | 9,395   | 471  |
| ROYAL CARIBBEAN GROUP ORD       | Bank of America Merrill Lynch | (28,751)    | USD | 1,421,162   | 4,079  |
| ROYAL GOLD ORD                  | UBS                           | (22,145)    | USD | 2,496,184   | (49,634)   |
| ROYAL UNIBREW ORD               | J.P. Morgan                   | 2,115       | DKK | 150,342   | 577  |
| ROYALTY PHARMA CL A ORD         | J.P. Morgan                   | (10,423)    | USD | 411,917   | 1,819  |
| RPM ORD                         | UBS                           | (6,901)     | USD | 672,502   | 29,484   |
| RS GROUP ORD                    | Bank of America Merrill Lynch | (27,071)    | GBP | 291,608   | 4,396  |
| RTL GROUP ORD                   | J.P. Morgan                   | (8,949)     | EUR | 376,684   | (15,090)   |
| RUBIS ORD                       | UBS                           | 5,833       | EUR | 153,142   | 3,797  |
| RWS HOLDINGS ORD                | UBS                           | (188,461)   | GBP | 851,485   | (66,035)   |
| RYANAIR HOLDINGS ORD            | UBS                           | 79,772      | EUR | 1,039,518   | (64,289)   |
| SAFESTORE HOLDINGS REIT         | Bank of America Merrill Lynch | 14,660      | GBP | 166,646   | 970  |
| SAFRAN ORD                      | Bank of America Merrill Lynch | (2,666)     | EUR | 332,671   | 3,830  |
| SAGAX ORD                       | J.P. Morgan                   | (40,050)    | SEK | 909,048   | (32,700)   |
| SAGE GROUP ORD                  | Bank of America Merrill Lynch | 57,373      | GBP | 514,568   | (170)  |
| SAINT GOBAIN ORD                | Bank of America Merrill Lynch | (7,542)     | EUR | 367,446   | 3,944  |
| SALESFORCE ORD                  | J.P. Morgan                   | (8,448)     | USD | 1,120,120   | (30,459)   |
| SALMAR ORD                      | J.P. Morgan                   | (53,234)    | NOK | 2,079,428   | (106,527)  |
| SAMHALLSBYGGNADSBOLAG ET I NORD | J.P. Morgan                   | 29,386      | SEK | 49,017  | 691  |
| SAMPO ORD                       | Bank of America Merrill Lynch | (8,103)     | EUR | 422,192   | 7,870  |
| SANDVIK ORD                     | J.P. Morgan                   | (55,387)    | SEK | 1,001,479   | 754  |
| SANOFI ORD                      | BNP Paribas                   | (9,683)     | EUR | 928,422   | 1,088  |
| SAP ORD                         | Bank of America Merrill Lynch | (29,333)    | EUR | 3,017,550   | 30,140   |
| SARTORIUS STEDIM BIOTECH ORD    | BNP Paribas                   | 1,095       | EUR | 353,513   | 3,517  |
| SAVILLS ORD                     | J.P. Morgan                   | 70,432      | GBP | 699,386   | 19,817   |
| SBA COMMUNICATIONS CL A REIT O  | BNP Paribas                   | 8,462       | USD | 2,371,983   | (104,429)  |
| SBM OFFSHORE ORD                | Bank of America Merrill Lynch | 117,150     | EUR | 1,832,915   | (29,696)   |
| SCHIBSTED ORD                   | J.P. Morgan                   | (11,482)    | NOK | 216,213   | 4,079  |
| SCHINDLER P PAR                 | J.P. Morgan                   | 3,630       | CHF | 682,292   | 8,944  |
| SCHLUMBERGER ORD                | BNP Paribas                   | 53,818      | USD | 2,877,110   | 130,259  |
| SCHNEIDER ELECTRIC SE ORD       | Bank of America Merrill Lynch | 19,999      | EUR | 2,790,078   | (10,920)   |
| SCHRODERS ORD                   | Bank of America Merrill Lynch | 13,172      | GBP | 69,082  | (333)  |
| SCOR ORD                        | Bank of America Merrill Lynch | 102,212     | EUR | 2,344,252   | 3,273  |
| SCOUT24 ORD                     | Bank of America Merrill Lynch | 59,959      | EUR | 3,003,108   | 4,793  |
| SEAGATE TECHNOLOGY HOLDINGS OR  | J.P. Morgan                   | (10,756)    | USD | 565,873   | (6,885)  |
| SEALED AIR ORD                  | UBS                           | 2,572       | USD | 128,291   | (3,042)  |
| SEB ORD                         | J.P. Morgan                   | (16,426)    | EUR | 1,371,773   | (44,868)   |
| SECTRA ORD                      | BNP Paribas                   | 9,017       | SEK | 128,771   | (26,360)   |
| SECURITAS ORD                   | UBS                           | (95,197)    | SEK | 794,504   | (6,375)  |
| SEGRE REIT ORD                  | Bank of America Merrill Lynch | 9,268       | GBP | 85,130  | 401  |
| SEMPRA ORD                      | UBS                           | (388)       | USD | 59,962  | 3,891  |
| SERCO GROUP ORD                 | UBS                           | (142,018)   | GBP | 265,475   | 27,846   |
| SERVICE CORPORATION INTERNATIO  | Bank of America Merrill Lynch | 21,707      | USD | 1,500,822   | (23,767)   |
| SERVENOW ORD                    | J.P. Morgan                   | (335)       | USD | 130,070   | 253  |
| SEVERN TRENT ORD                | UBS                           | (102,227)   | GBP | 3,259,906   | 109,754  |
| SGS N ORD                       | UBS                           | (7)         | CHF | 16,267  | 371  |
| SHELL ORD                       | Bank of America Merrill Lynch | 23,964      | GBP | 670,500   | (11,675)   |
| SHERWIN WILLIAMS ORD            | UBS                           | (2,969)     | USD | 704,633   | 16,820   |
| SHOCKWAVE MEDICAL ORD           | UBS                           | 7,582       | USD | 1,558,935   | (179,603)  |
| SHOPIFY CL A SUB VTG ORD        | UBS                           | (5,000)     | CAD | 173,475   | 20,442   |
| SIEGFRIED HOLDING ORD           | BNP Paribas                   | 1,009       | CHF | 669,068   | (18,599)   |
| SIEMENS ENERGY N ORD            | Bank of America Merrill Lynch | (119,431)   | EUR | 2,240,157   | (21,689)   |
| SIG GROUP N ORD                 | BNP Paribas                   | (100,605)   | CHF | 2,196,521   | 141,587  |
| SIG NATURE BANK ORD             | BNP Paribas                   | 4,221       | USD | 486,344   | 2,587  |
| SIGNIFY ORD                     | Bank of America Merrill Lynch | (27,641)    | EUR | 925,705   | 16,981   |
| SIKA ORD                        | BNP Paribas                   | 4           | CHF | 959   | (6)  |
| SIMCORP ORD                     | Bank of America Merrill Lynch | 12,138      | DKK | 833,025   | 18,511   |

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|--|
| SIMON PROP GRP REIT ORD        | BNP Paribas                   | (2,130)   | USD | 250,232   | (3,248)  |
| SINCH ORD                      | Bank of America Merrill Lynch | (338,399) | SEK | 1,241,614   | (20,237)   |
| SIXT ORD                       | UBS                           | 10,894    | EUR | 999,308   | (52,902)   |
| SKANDINAVISKA ENSKILDA BANKEN  | Bank of America Merrill Lynch | 50,261    | SEK | 578,608   | (2,894)  |
| SKANSKA ORD                    | Bank of America Merrill Lynch | 19,365    | SEK | 306,658   | (372)  |
| SKF ORD                        | J.P. Morgan                   | (12,349)  | SEK | 188,622   | 59   |
| SKYWORKS SOLUTIONS ORD         | J.P. Morgan                   | (808)     | USD | 73,633  | (1,236)  |
| SMITH AND NEPHEW ORD           | BNP Paribas                   | 20,721    | GBP | 276,546   | 874  |
| SMITH DS ORD                   | BNP Paribas                   | (438,412) | GBP | 1,695,482   | 2,978  |
| SMITHS GROUP ORD               | J.P. Morgan                   | 135,447   | GBP | 2,604,424   | 23,016   |
| SMURFIT KAPPA GROUP ORD        | BNP Paribas                   | 4,395     | EUR | 162,106   | (6,614)  |
| SNAM ORD                       | Bank of America Merrill Lynch | (2,767)   | EUR | 13,369  | 354  |
| SNAP CL A ORD                  | J.P. Morgan                   | (4,159)   | USD | 37,223  | (3,078)  |
| SNAP ON ORD                    | UBS                           | (2,059)   | USD | 470,461   | 23,040   |
| SNOWFLAKE CL A ORD             | J.P. Morgan                   | (12,963)  | USD | 1,860,709   | (44,330)   |
| SOCIETE GENERALE ORD           | Bank of America Merrill Lynch | 10,645    | EUR | 266,753   | (1,022)  |
| SODEXO ORD                     | J.P. Morgan                   | 9,155     | EUR | 874,280   | (22,246)   |
| SOFINA ORD                     | Bank of America Merrill Lynch | (90)      | EUR | 19,748  | (115)  |
| SOFTCAT ORD                    | Bank of America Merrill Lynch | 73,577    | GBP | 1,047,909   | 3,570  |
| SOFTWARE N ORD                 | Bank of America Merrill Lynch | (17,982)  | EUR | 464,813   | (10,363)   |
| SOITEC ORD                     | Bank of America Merrill Lynch | (14,226)  | EUR | 2,320,674   | 17,641   |
| SOLAREGE TECHNOLOGIES ORD      | J.P. Morgan                   | 2,388     | USD | 676,449   | (31,051)   |
| SOLVAY ORD                     | BNP Paribas                   | (24,381)  | EUR | 2,457,907   | 15,580   |
| SONOVA HOLDING ORD             | BNP Paribas                   | 6,329     | CHF | 1,500,162   | (91,604)   |
| SOPRA STERIA GROUP ORD         | Bank of America Merrill Lynch | 499       | EUR | 75,197  | (53)   |
| SOUTHERN ORD                   | UBS                           | (41,467)  | USD | 2,961,158   | (7,750)  |
| SOUTHWEST AIRLINES ORD         | BNP Paribas                   | (19,637)  | USD | 661,178   | 69,984   |
| SPECTRIS ORD                   | Bank of America Merrill Lynch | 20,482    | GBP | 739,627   | 605  |
| SPIE ORD                       | UBS                           | (52,215)  | EUR | 1,357,496   | (21,647)   |
| SPIRAX-SARCO ENGINEERING ORD   | J.P. Morgan                   | 14,875    | EUR | 1,899,357   | (13,422)   |
| SPLUNK ORD                     | J.P. Morgan                   | (295)     | USD | 25,397  | (457)  |
| SPOTIFY TECHNOLOGY ORD         | BNP Paribas                   | 7,528     | USD | 594,336   | 1,605  |
| SS AND C TECHNOLOGIES HOLDINGS | J.P. Morgan                   | 2,571     | USD | 133,846   | 2,835  |
| SSE ORD                        | UBS                           | (85,280)  | GBP | 1,756,227   | 17,006   |
| SSP GROUP ORD                  | J.P. Morgan                   | (71,897)  | GBP | 198,051   | (1,384)  |
| ST.JAMES'S PLACE ORD           | Bank of America Merrill Lynch | 59,625    | GBP | 785,366   | 2,379  |
| STANDARD CHARTERED ORD         | Bank of America Merrill Lynch | 71,254    | GBP | 533,468   | (2,504)  |
| STANLEY BLACK AND DECKER ORD   | UBS                           | 11,658    | USD | 875,749   | 4,139  |
| STARBUCKS ORD                  | Bank of America Merrill Lynch | 33,122    | USD | 3,285,702   | 30,000   |
| STATE STREET ORD               | BNP Paribas                   | 15,617    | USD | 1,211,411   | 2,596  |
| STEEL DYNAMICS ORD             | UBS                           | 17,808    | USD | 1,739,842   | (107,562)  |
| STERIS ORD                     | UBS                           | (640)     | USD | 118,202   | 5,922  |
| STILLFRONT GROUP ORD           | Bank of America Merrill Lynch | (132,674) | SEK | 223,086   | 7,385  |
| STMICROELECTRONICS ORD         | Bank of America Merrill Lynch | 13,308    | EUR | 468,769   | (8,593)  |
| STORA ENSO ORD                 | BNP Paribas                   | 167,201   | EUR | 2,346,554   | (144,935)  |
| STOREBRAND ORD                 | Bank of America Merrill Lynch | (254,295) | NOK | 2,204,527   | (11,716)   |
| STRAUMANN HOLDING ORD          | BNP Paribas                   | (84)      | CHF | 9,588   | 643  |
| STROEER ORD                    | J.P. Morgan                   | (21,776)  | EUR | 1,012,353   | (44,004)   |
| SUBSEA 7 ORD SHS               | Bank of America Merrill Lynch | 16,621    | NOK | 190,742   | 928  |
| SUN COMMUNITIES REIT ORD       | BNP Paribas                   | (12,510)  | USD | 1,788,930   | 34,653   |
| SUN LIFE FINANCIAL ORD         | UBS                           | (57,000)  | CAD | 2,643,972   | 10,761   |
| SUPERMARKET INCOME REIT ORD    | J.P. Morgan                   | (342,400) | GBP | 422,170   | (11,121)   |
| SVB FINANCIAL GROUP ORD        | BNP Paribas                   | 3,731     | USD | 858,652   | 64,998   |
| SVENSKA CELLULOSA AKTIEBOLAGET | J.P. Morgan                   | (14,108)  | SEK | 178,660   | 1,896  |
| SWEDISH BANKEN ORD             | Bank of America Merrill Lynch | (197,055) | SEK | 1,987,665   | 6,524  |
| SWATCH GROUP I ORD             | J.P. Morgan                   | 345       | CHF | 98,071  | 3,617  |
| SWECO ORD                      | Bank of America Merrill Lynch | (17,909)  | SEK | 171,622   | 2,320  |
| SWEDBANK ORD                   | Bank of America Merrill Lynch | (197,995) | SEK | 3,369,117   | 22,686   |
| SWISS LIFE HLDG N ORD          | Bank of America Merrill Lynch | 6,449     | CHF | 3,323,479   | (22,021)   |



# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|--|
| SWISS PRIME SITE N ORD         | J.P. Morgan                   | 24,918      | CHF | 2,158,644   | 45,968   |
| SWISS RE AG ORD                | Bank of America Merrill Lynch | (32,012)    | CHF | 2,992,215   | 33,797   |
| SWISSCOM N ORD                 | Bank of America Merrill Lynch | (6,049)     | CHF | 3,312,174   | 9,944  |
| SYMRISE ORD                    | BNP Paribas                   | (2,321)     | EUR | 251,796   | 9,624  |
| SYNCHRONY FINANCIAL ORD        | BNP Paribas                   | (2,155)     | USD | 70,813  | 5,452  |
| SYNOPSIS ORD                   | J.P. Morgan                   | 5,993       | USD | 1,913,505   | (28,652)   |
| T ROWE PRICE GROUP ORD         | BNP Paribas                   | 27,126      | USD | 2,958,362   | (278,231)  |
| TAG IMMOBILIEN ORD             | J.P. Morgan                   | 122,524     | EUR | 799,466   | 66,435   |
| TAKE TWO INTERACTIVE SOFTWARE  | J.P. Morgan                   | (12,542)    | USD | 1,305,998   | (50,712)   |
| TAPESTRY ORD                   | Bank of America Merrill Lynch | 32,755      | USD | 1,247,310   | 21,672   |
| TARGA RESOURCES ORD            | BNP Paribas                   | (27,352)    | USD | 2,010,372   | (46,913)   |
| TARGET ORD                     | Bank of America Merrill Lynch | 7,711       | USD | 1,149,247   | 44,513   |
| TATE AND LYLE ORD              | J.P. Morgan                   | 146,145     | GBP | 1,250,275   | 4,504  |
| TAYLOR WIMPEY ORD              | J.P. Morgan                   | (889,541)   | GBP | 1,087,685   | (19,372)   |
| TC ENERGY ORD                  | UBS                           | 100         | CAD | 3,984   | (300)  |
| TE CONNECTIVITY ORD            | J.P. Morgan                   | 20,374      | USD | 2,338,935   | (27)   |
| TEAMVIEWER ORD                 | Bank of America Merrill Lynch | (108,873)   | EUR | 1,399,565   | (4,456)  |
| TECAN GROUP ORD                | BNP Paribas                   | (3,085)     | CHF | 1,375,112   | 38,486   |
| TELE2 ORD                      | Bank of America Merrill Lynch | 38,389      | SEK | 313,537   | (663)  |
| TELEDYNE TECH ORD              | BNP Paribas                   | (134)       | USD | 53,588  | (1,056)  |
| TELEFLEX ORD                   | UBS                           | (2,312)     | USD | 577,145   | (10,199)   |
| TELEFONICA DEUTSCHLAND HOLDING | Bank of America Merrill Lynch | (1,155,386) | EUR | 2,839,795   | (5,901)  |
| TELEFONICA ORD                 | Bank of America Merrill Lynch | 343,618     | EUR | 1,241,368   | 607  |
| TELENOR ORD                    | Bank of America Merrill Lynch | 301,643     | NOK | 2,804,842   | 52,277   |
| TELEPERFORMANCE ORD            | UBS                           | 630         | EUR | 149,736   | 1,717  |
| TELIA COMPANY ORD              | Bank of America Merrill Lynch | (177,261)   | SEK | 453,551   | 2,382  |
| TELUS ORD                      | UBS                           | 120,400     | CAD | 2,321,895   | (244,986)  |
| TEMENOS N ORD                  | Bank of America Merrill Lynch | 6,014       | CHF | 329,821   | 4,810  |
| TENARIS ORD                    | Bank of America Merrill Lynch | (18,272)    | EUR | 317,570   | 5,753  |
| TERADYNE ORD                   | J.P. Morgan                   | 18,259      | USD | 1,594,924   | 14,800   |
| TERNA RETE ELETTRICA NAZIONALE | UBS                           | 9,164       | EUR | 67,484  | (4,088)  |
| TESCO ORD                      | J.P. Morgan                   | 1,225,157   | GBP | 3,304,129   | (3,212)  |
| TEXAS INSTRUMENTS ORD          | J.P. Morgan                   | 864         | USD | 142,750   | (2,806)  |
| TEXAS PACIFIC LAND ORD         | BNP Paribas                   | 826         | USD | 1,936,334   | (161,027)  |
| TGS ORD                        | Bank of America Merrill Lynch | 48,472      | NOK | 649,508   | (4,921)  |
| THALES ORD                     | Bank of America Merrill Lynch | 6,101       | EUR | 776,797   | 4,390  |
| THE AES CORPORATION            | UBS                           | 27,885      | USD | 801,973   | 7,347  |
| THERMO FISHER SCIENTIFIC ORD   | J.P. Morgan                   | 393         | USD | 216,421   | 8,721  |
| THOMSON REUTERS ORD            | UBS                           | (27,600)    | CAD | 3,146,312   | 74,994   |
| THULE GROUP ORD                | J.P. Morgan                   | 39,370      | SEK | 822,578   | (10,063)   |
| THYSSENKRUPP ORD               | BNP Paribas                   | 317,814     | EUR | 1,932,008   | (96,003)   |
| TIEETOEVRY ORD                 | Bank of America Merrill Lynch | (55,536)    | EUR | 1,571,861   | 19,452   |
| TJX ORD                        | Bank of America Merrill Lynch | 16,220      | USD | 1,291,112   | 2,198  |
| TKH GROUP ORD                  | Bank of America Merrill Lynch | (15,624)    | EUR | 619,632   | 7,751  |
| TOMRA SYSTEMS ORD              | UBS                           | 145,582     | NOK | 2,447,303   | (372,987)  |
| TOPDANMARK ORD                 | Bank of America Merrill Lynch | 5,829       | DKK | 305,678   | (167)  |
| TORO ORD                       | UBS                           | (8,627)     | USD | 976,576   | (19,393)   |
| TORONTO DOMINION ORD           | UBS                           | (800)       | CAD | 51,763  | 2,155  |
| TRACTOR SUPPLY ORD             | Bank of America Merrill Lynch | (9,330)     | USD | 2,098,970   | (46,344)   |
| TRADE DESK CL A ORD            | J.P. Morgan                   | (1,978)     | USD | 88,674  | 785  |
| TRADEWEB MARKETS CL A ORD      | BNP Paribas                   | (52,711)    | USD | 3,422,525   | (20,141)   |
| TRAINLINE ORD                  | J.P. Morgan                   | 66,691      | GBP | 220,291   | 9,065  |
| TRANE TECHNOLOGIES ORD         | UBS                           | 239         | USD | 40,174  | (1,893)  |
| TRANSONION ORD                 | BNP Paribas                   | (2,841)     | USD | 161,227   | 11,293   |
| TRAVELERS COMPANIES ORD        | BNP Paribas                   | (16,722)    | USD | 3,135,208   | (18,826)   |
| TRAVIS PERKINS ORD             | J.P. Morgan                   | (21,818)    | GBP | 233,422   | (840)  |
| TRELLEBORG ORD                 | J.P. Morgan                   | 47,761      | SEK | 1,103,781   | (30,628)   |
| TREX ORD                       | BNP Paribas                   | 20,430      | USD | 864,802   | (13,556)   |
| TRIMBLE ORD                    | J.P. Morgan                   | 17,305      | USD | 874,941   | 24,663   |
| TRITAX BIG BOX REIT ORD        | Bank of America Merrill Lynch | (383,818)   | GBP | 639,909   | (1,847)  |
| TRYG ORD                       | Bank of America Merrill Lynch | (100,288)   | DKK | 2,379,876   | (10,789)   |
| TYLER TECHNOLOGIES ORD         | J.P. Morgan                   | (4,553)     | USD | 1,467,933   | (8,796)  |
| TYSON FOODS CL A ORD           | UBS                           | 29,789      | USD | 1,854,365   | (61,423)   |
| UBER TECHNOLOGIES ORD          | BNP Paribas                   | (14,605)    | USD | 361,182   | (1,224)  |

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|--|
| UBS GROUP N ORD                | Bank of America Merrill Lynch | 95,919    | CHF | 1,783,708   | (10,855)   |
| UCB ORD                        | BNP Paribas                   | 10,632    | EUR | 834,685   | 4,816  |
| UDR REIT ORD                   | BNP Paribas                   | (87,739)  | USD | 3,398,131   | 167,217  |
| UGI ORD                        | UBS                           | (24,405)  | USD | 904,693   | 33,360   |
| ULTA BEAUTY ORD                | Bank of America Merrill Lynch | (3,330)   | USD | 1,562,003   | (31,493)   |
| UMICORE ORD                    | BNP Paribas                   | (27,918)  | EUR | 1,022,581   | 27,278   |
| UNIBAIL RODAMCO WE STAPLED UNT | Bank of America Merrill Lynch | 21,493    | EUR | 1,115,494   | (7,207)  |
| UNICREDIT ORD                  | Bank of America Merrill Lynch | (62,744)  | EUR | 888,740   | 879  |
| UNILEVER ORD                   | J.P. Morgan                   | (37,178)  | GBP | 1,870,250   | (7,255)  |
| UNION PACIFIC ORD              | BNP Paribas                   | 771       | USD | 159,651   | (8,442)  |
| UNIPOL GRUPPO FINANZIARIO ORD  | Bank of America Merrill Lynch | 34,548    | EUR | 168,060   | (3,245)  |
| UNITE GROUP REIT               | Bank of America Merrill Lynch | 64,844    | GBP | 709,808   | 7,020  |
| UNITED AIRLINES HOLDINGS ORD   | BNP Paribas                   | (18,563)  | USD | 699,825   | 26,449   |
| UNITED INTERNET N ORD          | Bank of America Merrill Lynch | 19,865    | EUR | 400,485   | (2,120)  |
| UNITED PARCEL SERVICE CL B ORD | BNP Paribas                   | (7,677)   | USD | 1,334,570   | 28,691   |
| UNITED RENTAL ORD              | BNP Paribas                   | (6,450)   | USD | 2,292,459   | 32,869   |
| UNITED THERAPEUTICS ORD        | UBS                           | (9,686)   | USD | 2,693,580   | (34,548)   |
| UNITED UTILITIES GROUP ORD     | UBS                           | (141,247) | GBP | 1,684,449   | 59,210   |
| UNITEDHEALTH GRP ORD           | UBS                           | (6,319)   | USD | 3,350,207   | 16,051   |
| UPM-KYMMENE ORD                | BNP Paribas                   | 9,220     | EUR | 343,713   | (12,595)   |
| US BANCORP ORD                 | BNP Paribas                   | (2)       | USD | 87  | 1  |
| VAIL RESORTS ORD               | Bank of America Merrill Lynch | (403)     | USD | 96,055  | 112  |
| VALEO ORD                      | J.P. Morgan                   | (54,648)  | EUR | 973,995   | (4,977)  |
| VALERO ENERGY ORD              | BNP Paribas                   | 3         | USD | 381   | 11   |
| VALLOUREC ORD                  | Bank of America Merrill Lynch | (168,172) | EUR | 2,202,238   | 54,727   |
| VAT GROUP ORD                  | J.P. Morgan                   | (3,399)   | CHF | 928,737   | 7,012  |
| VEEVA SYSTEMS ORD              | UBS                           | (15,778)  | USD | 2,546,254   | 52,065   |
| VENTAS REIT ORD                | BNP Paribas                   | (37,005)  | USD | 1,667,075   | 38,267   |
| VEOLIA ENVIRONNEMENT VE ORD    | UBS                           | (22,429)  | EUR | 574,496   | 6,685  |
| VERALLIA ORD                   | BNP Paribas                   | 10,202    | EUR | 344,934   | 7,622  |
| VERBIO VEREINIGTE BIOENERGIE O | Bank of America Merrill Lynch | (8,199)   | EUR | 530,273   | 15,313   |
| VERISK ANALYTICS ORD           | BNP Paribas                   | 5,271     | USD | 929,910   | (38,435)   |
| VERIZON COMMUNICATIONS ORD     | BNP Paribas                   | (9,293)   | USD | 366,144   | (3,372)  |
| VERTEX PHARMACEUTICALS ORD     | UBS                           | 5,315     | USD | 1,534,866   | (96,961)   |
| VF ORD                         | Bank of America Merrill Lynch | 34,975    | USD | 965,660   | 49,241   |
| VIATRIS ORD                    | J.P. Morgan                   | (42,367)  | USD | 471,545   | (16,523)   |
| VICTREX ORD                    | BNP Paribas                   | 5,405     | GBP | 103,832   | 219  |
| VINCI ORD                      | Bank of America Merrill Lynch | (19,763)  | EUR | 1,967,678   | 18,983   |
| VIRGIN MONEY UK ORD            | Bank of America Merrill Lynch | (553,789) | GBP | 1,213,065   | (18,410)   |
| VISCOFAN ORD                   | J.P. Morgan                   | 2,080     | EUR | 133,637   | (999)  |
| VISTRY GROUP ORD               | J.P. Morgan                   | (139,525) | GBP | 1,049,806   | (31,916)   |
| VITROLIFE ORD                  | BNP Paribas                   | 2,515     | SEK | 44,944  | (1,641)  |
| VIVENDI ORD                    | J.P. Morgan                   | 309,401   | EUR | 2,943,475   | 60,069   |
| VODAFONE GROUP ORD             | Bank of America Merrill Lynch | 3,239,264 | GBP | 3,282,422   | 11,635   |
| VOLVO ORD                      | J.P. Morgan                   | 185,286   | SEK | 3,351,668   | (5,768)  |
| VONOVIA ORD                    | J.P. Morgan                   | (100,934) | EUR | 2,372,033   | (117,408)  |
| VOPAK ORD                      | Bank of America Merrill Lynch | (47,579)  | EUR | 1,409,108   | 15,803   |
| VOYA FINANCIAL ORD             | BNP Paribas                   | 55,260    | USD | 3,397,937   | (36,067)   |
| VULCAN MATERIALS ORD           | UBS                           | (11,087)  | USD | 1,941,445   | 40,402   |
| W P CAREY REIT ORD             | BNP Paribas                   | (30,391)  | USD | 2,375,057   | 60,903   |
| WABTEC ORD                     | UBS                           | (21,794)  | USD | 2,175,259   | 41,143   |
| WACKER CHEMIE ORD              | BNP Paribas                   | 2,015     | EUR | 256,771   | (12,150)   |
| WALGREEN BOOTS ALLIANCE ORD    | UBS                           | (1,669)   | USD | 62,354  | 3,409  |
| WALLENSTAM B ORD               | J.P. Morgan                   | (143,258) | SEK | 603,582   | (19,233)   |
| WALMART ORD                    | UBS                           | 901       | USD | 127,753   | (609)  |
| WALT DISNEY ORD                | Bank of America Merrill Lynch | (2)       | USD | 174   | 2  |
| WARNER BROS. DISCOVERY SRS A O | Bank of America Merrill Lynch | (48,409)  | USD | 458,917   | (15,007)   |
| WARTSILA ORD                   | J.P. Morgan                   | 135,532   | EUR | 1,138,078   | (5,741)  |
| WASTE CONNECTIONS ORD          | UBS                           | 10,800    | CAD | 1,430,594   | (114,039)  |
| WASTE MANAGEMENT ORD           | BNP Paribas                   | 12,602    | USD | 1,977,002   | (114,420)  |
| WATCHES OF SWITZERLAND GROUP O | J.P. Morgan                   | (5,920)   | GBP | 58,429  | (1,282)  |
| WATERS ORD                     | J.P. Morgan                   | 2,603     | USD | 891,736   | 1,122  |
| WATSCO ORD                     | BNP Paribas                   | (995)     | USD | 248,153   | 2,112  |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity | Ccy | Market value of underlying security in local currency (depreciation) | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--------------------------------|-------------------------------|----------|-----|--|--|
| WDP REIT ORD                   | Bank of America Merrill Lynch | (38,498) | EUR | 1,097,022  | (3,357)  |
| WEIR GROUP ORD                 | J.P. Morgan                   | (8,194)  | GBP | 164,506  | (182)  |
| WELLS FARGO ORD                | BNP Paribas                   | 30,675   | USD | 1,266,571  | (34,566)   |
| WELLTOWER ORD                  | BNP Paribas                   | (50,021) | USD | 3,278,877  | 33,116   |
| WEST PHARM SVC ORD             | UBS                           | (1)      | USD | 235  | 5  |
| WESTERN ALLIANCE ORD           | BNP Paribas                   | (15,495) | USD | 922,882  | 26,299   |
| WESTERN DIGITAL ORD            | J.P. Morgan                   | (69,506) | USD | 2,192,914  | 19,665   |
| WESTERN UNION ORD              | J.P. Morgan                   | 107,083  | USD | 1,474,533  | 26,898   |
| WESTROCK ORD                   | UBS                           | 2,795    | USD | 98,272   | 339  |
| WEYERHAEUSER REIT              | BNP Paribas                   | 104,532  | USD | 3,240,492  | (129,503)  |
| WH SMITH ORD                   | J.P. Morgan                   | 82       | GBP | 1,464  | 47   |
| WHIRLPOOL ORD                  | Bank of America Merrill Lynch | 15,947   | USD | 2,255,863  | 897  |
| WHITBREAD ORD                  | J.P. Morgan                   | (70,625) | GBP | 2,183,339  | 37,974   |
| WHLBORG FASTIGHETER AB         | J.P. Morgan                   | 3,162    | SEK | 23,822   | 531  |
| WILLIAMS ORD                   | BNP Paribas                   | (72,255) | USD | 2,377,190  | 30,600   |
| WILLSCOT MOBILE MINI HOLDIN CL | BNP Paribas                   | (15,698) | USD | 709,079  | 10,805   |
| WIZZ AIR HOLDINGS ORD          | UBS                           | 26,017   | GBP | 596,030  | (130,155)  |
| WOLFSPEED ORD                  | J.P. Morgan                   | 2,086    | USD | 144,017  | (13,538)   |
| WOLTERS KLUWER ORD             | UBS                           | 17,303   | EUR | 1,805,297  | (114,357)  |
| WOOD GROUP JOHN ORD            | Bank of America Merrill Lynch | 314,763  | GBP | 511,716  | 459  |
| WORLDLINE ORD                  | Bank of America Merrill Lynch | (43,189) | EUR | 1,683,793  | 18,323   |
| WPP ORD                        | J.P. Morgan                   | 106,345  | GBP | 1,049,220  | 15,887   |
| WR BERKLEY ORD                 | BNP Paribas                   | 10,772   | USD | 781,724  | (5,806)  |
| WYNN RESORTS ORD               | Bank of America Merrill Lynch | (3,207)  | USD | 264,481  | (5,612)  |
| XCEL ENERGY ORD                | UBS                           | 3        | USD | 210  | 3  |
| XP CL A ORD                    | BNP Paribas                   | (25,221) | USD | 386,890  | (5,142)  |
| XPO ORD                        | BNP Paribas                   | 16,810   | USD | 559,605  | (44,903)   |
| XYLEM ORD                      | UBS                           | (1)      | USD | 111  | (1)  |
| YUM BRANDS ORD                 | Bank of America Merrill Lynch | 17,950   | USD | 2,299,036  | (15,434)   |
| ZALANDO ORD                    | J.P. Morgan                   | (33,314) | EUR | 1,177,205  | (66,791)   |
| ZEBRA TECHNOLOGIES CL A ORD    | J.P. Morgan                   | 5,342    | USD | 1,369,742  | 49,091   |
| ZIMMER BIOMET HOLDINGS ORD     | UBS                           | (86)     | USD | 10,965   | (449)  |
| ZIONS                          | BNP Paribas                   | 32,421   | USD | 1,593,816  | 28,622   |
| BANCORPORATION ORD             |                               |          |     |  |  |
| ZOETIS CL A ORD                | J.P. Morgan                   | 3,640    | USD | 533,442  | 14,851   |
| ZOOM VIDEO COMMUNICATIONS CL A | J.P. Morgan                   | 2        | USD | 135  | 5  |
| ZOOMINFO TECHNOLOGIES ORD      | BNP Paribas                   | (40,097) | USD | 1,207,321  | 29,420   |
| ZSCALER ORD                    | J.P. Morgan                   | (316)    | USD | 35,360   | 518  |
| <b>TOTAL CFD</b>               |                               |          |     | <b>1,325,345,722</b>   | <b>(1,813,911)</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment | Maturity     | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|------------|--------------|--|
| <b>Not allocated to a specific share class</b> |          |          |            |              |  |
| S+P500 EMINI FUT MAR23                         | USD      | 22       | 4,247,100  | 17/03/2023   | (156,518)  |
| EURO STOXX 50 MAR23                            | EUR      | 116      | 4,685,866  | 17/03/2023   | (182,606)  |
|  |          |          |            | <b>Total</b> | <b>(339,124)</b>   |

### Economical Classification of Schedule of Investments

|                               | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 95.40           |
| <b>Total</b>                  | <b>95.40</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>               |                               |                    |                       |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       |
| <b>Japan</b>  |                               |                    |                       |
| Japan (Government of) 0%<br>06/03/2023  | 8,300,000,000                 | 62,923,241         | 13.87                 |
| Japan (Government of) 0%<br>10/04/2023  | 4,800,000,000                 | 36,390,435         | 8.02                  |
| Japan (Government of) 0%<br>11/01/2023  | 7,800,000,000                 | 59,118,496         | 13.03                 |
| Japan (Government of) 0%<br>13/03/2023  | 5,400,000,000                 | 40,939,649         | 9.03                  |
| Japan (Government of) 0%<br>20/01/2023  | 8,600,000,000                 | 65,183,888         | 14.38                 |
| Japan (Government of) 0%<br>20/04/2023  | 8,000,000,000                 | 60,653,151         | 13.37                 |
| Japan (Government of) 0%<br>27/02/2023  | 7,000,000,000                 | 53,066,732         | 11.70                 |
| Japan (Government of) 0%<br>27/03/2023  | 4,500,000,000                 | 34,117,738         | 7.52                  |
| Japan (Government of) 0%<br>30/01/2023  | 5,200,000,000                 | 39,415,484         | 8.69                  |
|   |                               | <b>451,808,814</b> | <b>99.61</b>          |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>451,808,814</b> | <b>99.61</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>451,808,814</b> | <b>99.61</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>451,808,814</b> | <b>99.61</b>          |
| Cash and cash equivalent  |                               | 20,690,690         | 4.56                  |
| Bank overdraft  |                               | (799,972)          | (0.18)                |
| Other Net Liabilities   |                               | (18,129,832)       | (3.99)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>453,569,700</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Interest Rate Swaps

| Counterparty   | Nominal Value  | Currency | Rate payable                                     | Rate receivable                                  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|----------------|----------------|----------|--|--|------------|--|
| BNP Paribas SA | 24,700,000     | SEK      | STOCKHOLM IBOR 3M                                | FIXED RATE 2.45%                                 | 15/06/2033 | (133,126)  |
| BNP Paribas SA | 11,700,000     | NOK      | NORWAY IBOR FIXING 6M                            | FIXED RATE 3.05%                                 | 15/06/2033 | (19,430)   |
| BNP Paribas SA | 24,700,000     | SEK      | FIXED RATE 2.45%                                 | STOCKHOLM IBOR 3M                                | 15/06/2033 | 133,125  |
| BNP Paribas SA | 24,900,000     | NOK      | NORWAY IBOR FIXING 6M                            | FIXED RATE 3.05%                                 | 15/06/2033 | (41,350)   |
| BNP Paribas SA | 924,500,000    | CZK      | PRIBOR 6M  | FIXED RATE 4.25%                                 | 21/06/2028 | (1,206,882)  |
| BNP Paribas SA | 46,140,000,000 | CLP      | CLOIS 6M   | FIXED RATE 5.1%                                  | 21/06/2028 | (79,176)   |
| BNP Paribas SA | 399,800,000    | MXN      | FIXED RATE 7.95%                                 | MXN TIE 28 day                                   | 14/06/2028 | 443,954  |
| BNP Paribas SA | 89,100,000     | CZK      | FIXED RATE 4.25%                                 | PRIBOR 6M  | 21/06/2028 | 116,315  |
| BNP Paribas SA | 4,450,000,000  | CLP      | FIXED RATE 5.1%                                  | CLOIS 6M   | 21/06/2028 | (9,156)  |
| BNP Paribas SA | 2,080,000      | CHF      | SARON FIXING 3                                   | FIXED RATE 1.5%                                  | 15/06/2033 | (128,647)  |
| BNP Paribas SA | 2,080,000      | CHF      | FIXED RATE 1.5%                                  | SARON FIXING 3                                   | 15/06/2033 | 128,647  |
| BNP Paribas SA | 1,330,000      | GBP      | Sterling Overnight Interbank<br>Average Rate 12M | FIXED RATE 3.1%                                  | 15/06/2033 | (78,854)   |
| BNP Paribas SA | 1,487,700,000  | TWD      | FIXED RATE 1.1%                                  | Taiwan 3M Interbank Rate                         | 21/06/2028 | 590,503  |
| BNP Paribas SA | 95,330,000,000 | KRW      | FIXED RATE 3.25%                                 | KRW CD 3M  | 21/06/2028 | 948,875  |
| BNP Paribas SA | 154,320,000    | SGD      | FIXED RATE 2.85%                                 | S PORE DOMESTIC IBOR<br>AVERAGE OVERNIGHT        | 21/06/2028 | 944,683  |
| BNP Paribas SA | 1,115,000,000  | THB      | FIXED RATE 2.2%                                  | THAILAND OVERNIGHT<br>REPO RATE                  | 21/06/2028 | 170,907  |
| BNP Paribas SA | 23,400,000     | CNY      | FIXED RATE 2.9%                                  | China 7-Day Reverse<br>Repo 3M                   | 22/06/2028 | (4,263)  |
| BNP Paribas SA | 2,810,000      | CAD      | CANADA BANKERS<br>ACCEPT 6M                      | FIXED RATE 3.15%                                 | 15/06/2033 | (89,351)   |
| BNP Paribas SA | 1,115,000,000  | THB      | THAILAND OVERNIGHT<br>REPO RATE                  | FIXED RATE 2.2%                                  | 21/06/2028 | (170,907)  |
| BNP Paribas SA | 768,000,000    | THB      | THAILAND OVERNIGHT<br>REPO RATE                  | FIXED RATE 2.2%                                  | 21/06/2028 | (117,719)  |
| BNP Paribas SA | 15,100,000     | PLN      | WIBOR 6M   | FIXED RATE 5.3%                                  | 21/06/2028 | (96,810)   |
| BNP Paribas SA | 3,710,000      | NZD      | NEW ZEALAND BANK BILL<br>3 M FRA                 | FIXED RATE 4.1%                                  | 15/06/2033 | (124,264)  |
| BNP Paribas SA | 3,710,000      | NZD      | FIXED RATE 4.1%                                  | NEW ZEALAND BANK BILL<br>3 M FRA                 | 15/06/2033 | 124,264  |
| BNP Paribas SA | 207,000,000    | TWD      | Taiwan 3M Interbank Rate                         | FIXED RATE 1.1%                                  | 21/06/2028 | (82,163)   |
| BNP Paribas SA | 818,000,000    | INR      | FIXED RATE 6.3%                                  | FBIL OVERNIGHT MUMBAI<br>INTERBAN                | 21/06/2028 | 60,021   |
| BNP Paribas SA | 14,880,000     | SGD      | S PORE DOMESTIC IBOR<br>AVERAGE OVERNIGHT        | FIXED RATE 2.85%                                 | 21/06/2028 | (91,089)   |
| BNP Paribas SA | 9,190,000,000  | KRW      | KRW CD 3M  | FIXED RATE 3.25%                                 | 21/06/2028 | (91,473)   |
| BNP Paribas SA | 136,500,000    | ZAR      | FIXED RATE 8.35%                                 | JIBAR 3M   | 21/06/2028 | 43,211   |
| BNP Paribas SA | 1,330,000      | GBP      | FIXED RATE 3.1%                                  | Sterling Overnight Interbank<br>Average Rate 12M | 15/06/2033 | 78,854   |
| BNP Paribas SA | 157,100,000    | PLN      | FIXED RATE 5.3%                                  | WIBOR 6M   | 21/06/2028 | 1,007,204  |
| BNP Paribas SA | 1,415,600,000  | ZAR      | JIBAR 3M   | FIXED RATE 8.35%                                 | 21/06/2028 | (448,127)  |
| BNP Paribas SA | 3,030,000      | AUD      | Australian 6M Treasury bill                      | FIXED RATE 4%                                    | 15/06/2033 | (98,149)   |
| BNP Paribas SA | 658,800,000    | TWD      | FIXED RATE 1.1%                                  | Taiwan 3M Interbank Rate                         | 21/06/2028 | 261,493  |
| BNP Paribas SA | 64,700,000     | ILS      | FIXED RATE 3.15%                                 | TEL AVIV INTERBANL 3M                            | 21/06/2028 | 411,987  |
| BNP Paribas SA | 8,489,000,000  | INR      | FBIL OVERNIGHT MUMBAI<br>INTERBAN                | FIXED RATE 6.3%                                  | 21/06/2028 | (622,878)  |
|                |                |          |  |  |            | <b>1,730,229</b>   |





# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/(depreciation) in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|---|
| AMERICAN EXPRESS ORD           | BNP Paribas                   | (10,459)    | USD | 1,545,317   | 28,025  |
| AMERICAN FINANCIAL GROUP ORD   | BNP Paribas                   | 20,123      | USD | 2,762,485   | 57,451  |
| AMERICAN HOMES 4 RENT CL A REI | BNP Paribas                   | (14,829)    | USD | 446,946   | 40,038  |
| AMERICAN INTERNATIONAL GROUP O | BNP Paribas                   | (46,753)    | USD | 2,956,660   | 11  |
| AMERICAN TOWER REIT            | BNP Paribas                   | 4,945       | USD | 1,047,648   | (21,961)  |
| AMERICAN WATER WORKS ORD       | UBS                           | 42,852      | USD | 6,531,502   | (34,535)  |
| AMERIPRISE FINANCE ORD         | BNP Paribas                   | (7,056)     | USD | 2,197,027   | 25,370  |
| AMERISOURCEBERGEN ORD          | UBS                           | (772)       | USD | 127,928   | 1,356   |
| AMETEK ORD                     | BNP Paribas                   | 48,914      | USD | 6,834,264   | 19,413  |
| AMGEN ORD                      | UBS                           | 2           | USD | 525   | (45)  |
| AMPHENOL CL A ORD              | J.P. Morgan                   | (68,393)    | USD | 5,207,443   | 14,460  |
| AMPLIFON ORD                   | BNP Paribas                   | (7,172)     | EUR | 212,943   | 5,664   |
| AMS-OSRAM AG ORD               | Bank of America Merrill Lynch | (122,000)   | CHF | 890,078   | 9,230   |
| AMUNDI ORD                     | Bank of America Merrill Lynch | (91,678)    | EUR | 5,185,695   | (14,677)  |
| ANGLO AMERICAN ORD             | BNP Paribas                   | (7,505)     | GBP | 292,184   | (11,128)  |
| ANNALY CAPITAL MANAGEMENT REIT | BNP Paribas                   | (289,257)   | USD | 6,097,538   | 266,256   |
| ANSYS ORD                      | J.P. Morgan                   | 8,062       | USD | 1,947,699   | 33,395  |
| ANTERO RESOURCES ORD           | BNP Paribas                   | (47,417)    | USD | 1,469,453   | 122,921   |
| APA ORD                        | BNP Paribas                   | 22,536      | USD | 1,051,980   | 33,459  |
| APERAM ORD                     | BNP Paribas                   | 134,029     | EUR | 4,218,320   | (165,929)   |
| APPLE ORD                      | J.P. Morgan                   | (10,627)    | USD | 1,380,766   | 25,186  |
| APPLIED MATERIAL ORD           | J.P. Morgan                   | 33,804      | USD | 3,291,834   | 21,090  |
| APTIV ORD                      | Bank of America Merrill Lynch | (22,789)    | USD | 2,122,340   | (42,615)  |
| ARAMARK ORD                    | Bank of America Merrill Lynch | (113,895)   | USD | 4,708,419   | 18,223  |
| ARCADIS ORD                    | Bank of America Merrill Lynch | (7,105)     | EUR | 278,289   | 2,881   |
| ARCELORMITTAL ORD              | BNP Paribas                   | 82,364      | EUR | 2,160,215   | (46,045)  |
| ARCH CAPITAL GROUP ORD SHS     | BNP Paribas                   | (65,155)    | USD | 4,090,431   | (171,506)   |
| ARCHER DANIELS MIDLAND ORD     | UBS                           | (6,562)     | USD | 609,282   | (878)   |
| ARES MANAGEMENT CL A ORD       | BNP Paribas                   | (10,361)    | USD | 709,107   | 13,689  |
| ARGENX ORD                     | BNP Paribas                   | 15,344      | EUR | 5,703,718   | (284,940)   |
| ARISTA NETWORKS ORD            | J.P. Morgan                   | (27,412)    | USD | 3,326,446   | 767   |
| ARKEMA ORD                     | BNP Paribas                   | 43,704      | EUR | 3,912,421   | (118,473)   |
| ARROW ELECTRONICS ORD          | J.P. Morgan                   | 28,499      | USD | 2,980,140   | 33,920  |
| ARTHUR J GALLAGHER ORD         | BNP Paribas                   | 5,829       | USD | 1,099,000   | 7,987   |
| ASHMORE GROUP ORD              | Bank of America Merrill Lynch | 488,408     | GBP | 1,406,490   | 54,051  |
| ASHTREAD GROUP ORD             | J.P. Morgan                   | 32,824      | GBP | 1,863,645   | (7,344)   |
| ASM INTL ORD                   | Bank of America Merrill Lynch | 10,973      | EUR | 2,759,680   | (65,581)  |
| ASML HOLDING ORD               | Bank of America Merrill Lynch | (630)       | EUR | 338,739   | 8,808   |
| ASR NEDERLAND ORD              | Bank of America Merrill Lynch | 83,609      | EUR | 3,957,424   | (107,970)   |
| ASSA ABLOY ORD                 | Bank of America Merrill Lynch | 93,371      | SEK | 2,004,616   | (12,546)  |
| ASSICURAZIONI GENERALI ORD     | Bank of America Merrill Lynch | (210,709)   | EUR | 3,736,366   | 41,603  |
| ASSOCIATED BRITISH FOODS ORD   | J.P. Morgan                   | (115,934)   | GBP | 2,197,843   | (46,021)  |
| ASSURA REIT ORD                | Bank of America Merrill Lynch | (3,853,427) | GBP | 2,528,550   | (30,129)  |
| ASSURANT ORD                   | BNP Paribas                   | 11,622      | USD | 1,453,447   | (6,917)   |
| ASTRAZENECA ORD                | BNP Paribas                   | (25,147)    | GBP | 3,393,371   | 19,179  |
| AT&T ORD                       | BNP Paribas                   | (194,182)   | USD | 3,574,891   | 137,869   |
| ATLAS COPCO ORD                | J.P. Morgan                   | (298,129)   | SEK | 3,522,211   | 61,244  |
| ATLASSIAN CL A ORD             | J.P. Morgan                   | (23,381)    | USD | 3,008,667   | (22,979)  |
| ATMOS ENERGY ORD               | UBS                           | (24,543)    | USD | 2,750,534   | 93,018  |
| AURUBIS ORD                    | BNP Paribas                   | (8,151)     | EUR | 664,267   | 19,771  |
| AUTO TRADER GROUP ORD          | Bank of America Merrill Lynch | (910,159)   | GBP | 5,644,947   | 28,466  |
| AUTODESK ORD                   | J.P. Morgan                   | 9,791       | USD | 1,829,644   | 3,550   |
| AUTOMATIC DATA PROCESSING ORD  | J.P. Morgan                   | 2,554       | USD | 610,048   | (7,473)   |
| AVALONBAY COMMUNITIES REIT ORD | BNP Paribas                   | (22,532)    | USD | 3,639,369   | 210,351   |
| AVANTOR ORD                    | J.P. Morgan                   | 13,001      | USD | 274,191   | 9,101   |
| AVERY DENNISON ORD             | UBS                           | 695         | USD | 125,795   | (7,200)   |
| AVIS BUDGET GROUP ORD          | BNP Paribas                   | (11,488)    | USD | 1,883,228   | 190,230   |
| AVIVA ORD                      | Bank of America Merrill Lynch | 700,287     | GBP | 3,730,039   | (10,109)  |
| AXFOOD ORD                     | J.P. Morgan                   | 31,540      | SEK | 865,424   | 16,043  |
| AXON ENTERPRISE ORD            | BNP Paribas                   | (6,347)     | USD | 1,053,158   | 30,973  |
| AZIMUT HOLDING ORD             | Bank of America Merrill Lynch | 11,761      | EUR | 262,712   | 2,761   |
| B&M EUROPEAN VALUE RETAIL ORD  | J.P. Morgan                   | (369,486)   | GBP | 1,828,043   | (18,667)  |
| BABCOCK INTERNATIONAL GROUP OR | UBS                           | 443,904     | GBP | 1,506,870   | (43,786)  |

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/(depreciation) in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|---|
| BACHEM HOLDING N ORD           | BNP Paribas                   | (4,987)     | CHF | 430,406   | 42,852  |
| BAKER HUGHES CL A ORD          | BNP Paribas                   | 74,928      | USD | 2,212,624   | 20,231  |
| BAKAFROST ORD                  | J.P. Morgan                   | (41,835)    | NOK | 2,616,015   | (104,046)   |
| BALFOUR BEATTY ORD             | Bank of America Merrill Lynch | 424,571     | GBP | 1,724,179   | (25,536)  |
| BALL ORD                       | UBS                           | 21,535      | USD | 1,101,300   | (11,873)  |
| BALOISE N ORD                  | Bank of America Merrill Lynch | 24,730      | CHF | 3,814,279   | (42,767)  |
| BANCA GENERALI ORD             | Bank of America Merrill Lynch | 16,321      | EUR | 558,440   | (2,439)   |
| BANCA MEDIOLANUM ORD           | Bank of America Merrill Lynch | (2,060)     | EUR | 17,144  | 176   |
| BANCO BILBAO VIZCAYA ARGENTARI | Bank of America Merrill Lynch | (45,374)    | EUR | 272,829   | 1,550   |
| BANCO DE SABADELL ORD          | Bank of America Merrill Lynch | (4,054,863) | EUR | 3,811,707   | 131,558   |
| BANK NOVA SCOTIA ORD           | UBS                           | (61,500)    | CAD | 3,011,115   | 56,410  |
| BANK OF AMERICA ORD            | BNP Paribas                   | (52,390)    | USD | 1,735,157   | (23,710)  |
| BANK OF IRELAND GROUP ORD      | Bank of America Merrill Lynch | (85,843)    | EUR | 815,382   | (6,780)   |
| BANK OF MONTREAL ORD           | UBS                           | (54,100)    | CAD | 4,897,528   | 345,455   |
| BANK OF NEW YORK MELLON ORD    | BNP Paribas                   | (4,703)     | USD | 214,081   | (5,788)   |
| BANKINTER ORD                  | Bank of America Merrill Lynch | 659,913     | EUR | 4,414,501   | (36,623)  |
| BARCLAYS ORD                   | Bank of America Merrill Lynch | 981,691     | GBP | 1,871,925   | 9,211   |
| BARRATT DEVELOPMENTS ORD       | J.P. Morgan                   | 580,909     | GBP | 2,772,742   | 13,277  |
| BARRY CALLEBAUT N ORD          | J.P. Morgan                   | 2,042       | CHF | 4,036,768   | 41,935  |
| BASF N ORD                     | BNP Paribas                   | 82,553      | EUR | 4,087,175   | (73,224)  |
| BASIC-FIT ORD                  | J.P. Morgan                   | (14,172)    | EUR | 370,261   | (37,510)  |
| BATH AND BODY WORKS ORD        | Bank of America Merrill Lynch | 72,769      | USD | 3,066,486   | 27,331  |
| BAXTER INTERNATIONAL ORD       | UBS                           | 40,770      | USD | 2,078,047   | (4,492)   |
| BC VAUD N ORD                  | Bank of America Merrill Lynch | (14,937)    | CHF | 1,432,835   | 12,916  |
| BCE ORD                        | UBS                           | 53,800      | CAD | 2,362,126   | (97,534)  |
| BE SEMICONDUCT ORD             | Bank of America Merrill Lynch | 86,096      | EUR | 5,197,067   | (30,728)  |
| BEAZLEY ORD                    | Bank of America Merrill Lynch | (347,687)   | GBP | 2,841,892   | (4,182)   |
| BECHTEL ORD                    | Bank of America Merrill Lynch | 47,375      | EUR | 1,671,545   | 7,584   |
| BECTON DICKINSON ORD           | UBS                           | (13,788)    | USD | 3,506,288   | (16,211)  |
| BEFESA ORD                     | UBS                           | 16,837      | EUR | 809,696   | 60,736  |
| BEIERSDORF ORD                 | J.P. Morgan                   | 34,422      | EUR | 3,938,192   | 56,942  |
| BEIJER REF ORD                 | J.P. Morgan                   | 173,023     | SEK | 2,442,697   | 8,303   |
| BELIMO N ORD                   | Bank of America Merrill Lynch | 3,338       | CHF | 1,587,462   | 9,020   |
| BELLWAY ORD                    | J.P. Morgan                   | (21,729)    | GBP | 498,579   | (10,324)  |
| BERKELEY GROUP HOLDINGS THE OR | J.P. Morgan                   | 16,129      | GBP | 732,022   | 6,403   |
| BEST BUY ORD                   | Bank of America Merrill Lynch | 28,622      | USD | 2,295,771   | (32,629)  |
| BHP GROUP ORD                  | BNP Paribas                   | 87,102      | GBP | 2,692,718   | 4,715   |
| BIG YELLOW GROUP REIT          | Bank of America Merrill Lynch | 1,171       | GBP | 16,157  | 85  |
| BILL COM HOLDINGS ORD          | J.P. Morgan                   | 3,421       | USD | 372,752   | 13,404  |
| BILLERUD AKTIEBOLAG ORD        | BNP Paribas                   | (253,016)   | SEK | 3,086,361   | 484,444   |
| BIO RAD LABORATORIES CL A ORD  | J.P. Morgan                   | 1,255       | USD | 527,715   | 24,711  |
| BIO TECHNE ORD                 | J.P. Morgan                   | (28,653)    | USD | 2,374,761   | (53,008)  |
| BIOGEN ORD                     | UBS                           | 4,741       | USD | 1,312,878   | (60,527)  |
| BIOMARIN                       | UBS                           | 11,853      | USD | 1,226,667   | (20,066)  |
| PHARMACEUTICAL ORD             | BNP Paribas                   | (4,504)     | EUR | 470,691   | 9,614   |
| BIOMERIEUX ORD                 | UBS                           | 6,309       | USD | 417,403   | (1,405)   |
| BJS WHOLESALE CLUB HOLD ORD    | UBS                           | 30,950      | CHF | 4,231,707   | 73,595  |
| BKWN N ORD                     | BNP Paribas                   | 3,921       | USD | 2,778,538   | (38,223)  |
| BLACKROCK ORD                  | BNP Paribas                   | (4,937)     | USD | 366,276   | (612)   |
| BLACKSTONE ORD                 | J.P. Morgan                   | (21,368)    | USD | 1,342,765   | (30,556)  |
| BLOCK CL A ORD                 | J.P. Morgan                   | 28,779      | EUR | 2,560,965   | (1,759)   |
| BMW ORD                        | Bank of America Merrill Lynch | (67,944)    | EUR | 3,861,328   | 39,882  |
| BNP PARIBAS ACT.A ORD          | BNP Paribas                   | (13,145)    | USD | 2,503,991   | (50,733)  |
| BOEING ORD                     | BNP Paribas                   | (79,505)    | SEK | 2,985,396   | 68,092  |
| BOLIDEN ORD                    | UBS                           | (157,900)   | EUR | 880,002   | 21,073  |
| BOLLORE ORD                    | Bank of America Merrill Lynch | (1,140)     | USD | 2,297,419   | (47,117)  |
| BOOKING HOLDINGS ORD           | Bank of America Merrill Lynch | (20,968)    | USD | 843,962   | (5,242)   |
| BORGWARNER ORD                 | BNP Paribas                   | (27,412)    | USD | 1,852,503   | 8,453   |
| BOSTON PROPERTIES REIT ORD     | UBS                           | 96,427      | USD | 4,461,677   | 69,724  |
| BOSTON SCIENTIFIC ORD          |                               |             |     |   |   |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|--|
| BOUYGUES ORD                   | Bank of America Merrill Lynch | (200,321)   | EUR | 5,994,741   | 94,069   |
| BPER BANCA ORD                 | Bank of America Merrill Lynch | (324,017)   | EUR | 663,431   | 8,991  |
| BRENTNAG N ORD                 | J.P. Morgan                   | 8,224       | EUR | 524,166   | 19,485   |
| BRISTOL MYERS SQUIBB ORD       | J.P. Morgan                   | 70,390      | USD | 5,064,561   | (66,246)   |
| BRITISH LAND REIT ORD          | Bank of America Merrill Lynch | 378,387     | GBP | 1,798,345   | 4,552  |
| BRITVIC ORD                    | J.P. Morgan                   | 275,449     | GBP | 2,574,494   | (77,864)   |
| BROADCOM ORD                   | J.P. Morgan                   | (7,501)     | USD | 4,194,034   | (49,014)   |
| BROADRIDGE FINANCIAL SOLUTIONS | J.P. Morgan                   | (50,321)    | USD | 6,749,556   | (36,231)   |
| BROOKFIELD CL A ORD            | UBS                           | 178,800     | CAD | 5,618,882   | (1,790,308)  |
| BROWN & BROWN ORD              | BNP Paribas                   | 10,392      | USD | 592,032   | 11,326   |
| BROWN FORMAN CL B ORD          | UBS                           | (103)       | USD | 6,765   | 859  |
| BT GROUP ORD                   | Bank of America Merrill Lynch | 2,223,083   | GBP | 2,996,382   | (52,146)   |
| BUCHER INDUSTRIES ORD          | J.P. Morgan                   | 3,597       | CHF | 1,503,804   | 13,219   |
| BUNGE ORD                      | UBS                           | (9,464)     | USD | 944,223   | (27,661)   |
| BUNZL ORD                      | J.P. Morgan                   | (125,966)   | GBP | 4,180,563   | 92,430   |
| BURBERRY GROUP ORD             | J.P. Morgan                   | 181,676     | GBP | 4,436,324   | 61,191   |
| BUREAU VERITAS ORD             | UBS                           | 216,667     | EUR | 5,690,761   | (103,025)  |
| BURLINGTON STORES ORD          | Bank of America Merrill Lynch | (2,637)     | USD | 534,678   | 3,854  |
| CADENCE DESIGN SYSTEMS ORD     | J.P. Morgan                   | 36,862      | USD | 5,921,512   | (63,403)   |
| CAMDEN PROPERTY REIT ORD       | BNP Paribas                   | (38,576)    | USD | 4,315,883   | 186,152  |
| CAMECO ORD                     | UBS                           | 171,000     | CAD | 3,873,198   | 46,654   |
| CAMPBELL SOUP ORD              | UBS                           | 23          | USD | 1,305   | 79   |
| CANADIAN IMPERIAL BANK COMMERC | UBS                           | (116,700)   | CAD | 4,717,266   | 292,201  |
| CANADIAN NATIONAL RAILWAY ORD  | UBS                           | 100         | CAD | 11,871  | (849)  |
| CANADIAN PACIFIC RAILWAY ORD   | UBS                           | 19,500      | CAD | 1,452,840   | (29,834)   |
| CAPGEMINI ORD                  | Bank of America Merrill Lynch | 28,880      | EUR | 4,806,717   | 4,016  |
| CAPITAL ONE FINANCIAL ORD      | BNP Paribas                   | (21,679)    | USD | 2,015,280   | (7,693)  |
| CARDINAL HEALTH ORD            | UBS                           | 47,071      | USD | 3,618,348   | (124,936)  |
| CARL ZEISS MEDITEC ORD         | BNP Paribas                   | 5,299       | EUR | 666,766   | (2,544)  |
| CARLISLE COMPANIES ORD         | BNP Paribas                   | 8,710       | USD | 2,052,512   | (122,018)  |
| CARLSBERG ORD                  | J.P. Morgan                   | 51,207      | DKK | 6,784,633   | 111,705  |
| CARLYLE GROUP ORD              | BNP Paribas                   | (1,238)     | USD | 36,942  | (663)  |
| CARMAX ORD                     | Bank of America Merrill Lynch | (84,686)    | USD | 5,156,531   | (61,821)   |
| CARNIVAL ORD                   | Bank of America Merrill Lynch | (45,696)    | USD | 368,310   | (9,258)  |
| CARREFOUR ORD                  | J.P. Morgan                   | 151,658     | EUR | 2,531,442   | (14,567)   |
| CARRIER GLOBAL ORD             | BNP Paribas                   | (83,817)    | USD | 3,457,451   | 168,133  |
| CASTELLUM ORD                  | J.P. Morgan                   | 225,525     | SEK | 2,732,620   | 125,538  |
| CATALENT ORD                   | J.P. Morgan                   | (22,510)    | USD | 1,013,175   | (18,867)   |
| CATERPILLAR ORD                | UBS                           | (6,885)     | USD | 1,649,371   | (51,726)   |
| CBRE GROUP CL A ORD            | Bank of America Merrill Lynch | 70,555      | USD | 5,429,913   | 20,461   |
| CDW ORD                        | J.P. Morgan                   | (37,941)    | USD | 6,775,504   | 13,659   |
| CELANESE ORD                   | UBS                           | 34,370      | USD | 3,513,989   | (199,048)  |
| CELLNEX TELECOM ORD            | Bank of America Merrill Lynch | 34,853      | EUR | 1,150,127   | (4,464)  |
| CEMBRA MONEY BANK N ORD        | Bank of America Merrill Lynch | 21,398      | CHF | 1,778,541   | (11,564)   |
| CENOVUS ENERGY ORD             | UBS                           | 23,800      | CAD | 461,438   | 11,711   |
| CENTENE ORD                    | UBS                           | (6,018)     | USD | 493,536   | (2,431)  |
| CENTRICA ORD                   | UBS                           | (2,665,312) | GBP | 3,094,533   | (59,634)   |
| CERIDIAN HCM HOLDING ORD       | J.P. Morgan                   | (25,021)    | USD | 1,605,097   | (30,275)   |
| CF INDUSTRIES HOLDINGS ORD     | UBS                           | (40,717)    | USD | 3,469,088   | 412,990  |
| CGI ORD                        | UBS                           | 20,900      | CAD | 1,800,243   | (9,772)  |
| CH ROBINSON                    | BNP Paribas                   | 72,687      | USD | 6,655,222   | (197,564)  |
| WORLDWIDE ORD                  | UBS                           | 20,900      | CAD | 1,800,243   | (9,772)  |
| CHARTER COMMUNICATIONS CL A OR | Bank of America Merrill Lynch | (3,653)     | USD | 1,238,732   | (17,532)   |
| CHEMOMETEC ORD                 | BNP Paribas                   | 1,456       | DKK | 144,287   | 36,568   |
| CHENIERE ENERGY ORD            | BNP Paribas                   | 4,202       | USD | 630,132   | (2,907)  |
| CHEVRON ORD                    | BNP Paribas                   | 4,802       | USD | 861,911   | 37,638   |
| CHIPOTLE MEXICAN GRILL ORD     | Bank of America Merrill Lynch | 2,437       | USD | 3,381,313   | (60,608)   |
| CHOCOLADEF. LINDT & SPRUENGLI  | J.P. Morgan                   | 363         | CHF | 3,699,838   | 30,252   |
| CHRLS RIVER LABS ORD           | J.P. Morgan                   | (9,758)     | USD | 2,126,268   | (47,717)   |
| CHURCH AND DWIGHT ORD          | UBS                           | (37,712)    | USD | 3,039,964   | (6,812)  |
| CIGNA ORD                      | J.P. Morgan                   | (12,300)    | USD | 627,054   | (14,891)   |
| CIGNA ORD                      | UBS                           | 3,306       | USD | 1,095,410   | 525  |
| CINCINNATI FINANCIAL ORD       | BNP Paribas                   | (48,875)    | USD | 5,004,311   | 189,817  |
| CINTAS ORD                     | BNP Paribas                   | 1           | USD | 452   | -  |
| CISCO SYSTEMS ORD              | J.P. Morgan                   | 55,339      | USD | 2,636,350   | 19,144   |
| CITIGROUP ORD                  | BNP Paribas                   | 151,635     | USD | 6,858,451   | (191,323)  |
| CITIZENS FINANCIAL GROUP ORD   | BNP Paribas                   | 132,610     | USD | 5,220,856   | (20,110)   |

| Description                      | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|----------------------------------|-------------------------------|-------------|-----|---|--|
| CLOROX ORD                       | UBS                           | (4,705)     | USD | 660,253   | 31,463   |
| CLOSE BROS GROUP ORD             | Bank of America Merrill Lynch | 58,637      | GBP | 738,496   | (4,232)  |
| CLOUDFLARE CL A ORD              | J.P. Morgan                   | 31,745      | USD | 1,435,191   | (41,269)   |
| CME GROUP CL A ORD               | BNP Paribas                   | (21,076)    | USD | 3,544,140   | 80,954   |
| CMS ENERGY ORD                   | UBS                           | 46,581      | USD | 2,949,975   | 147,027  |
| CHH INDUSTRIAL ORD               | J.P. Morgan                   | 15,547      | EUR | 248,307   | (1,327)  |
| COCA-COLA ORD                    | UBS                           | 70,165      | USD | 4,463,386   | 26,251   |
| COFINIMMO REIT ORD               | Bank of America Merrill Lynch | (15,730)    | EUR | 1,405,142   | (15,948)   |
| COGNEX ORD                       | J.P. Morgan                   | 101,163     | USD | 4,765,789   | 22,331   |
| COGNIZANT TECHNOLOGY SOLUTION CL | J.P. Morgan                   | 57,341      | USD | 3,279,332   | 123,283  |
| COLGATE PALMOLIVE ORD            | UBS                           | 30,749      | USD | 2,422,714   | 51,351   |
| COLOPLAST ORD                    | BNP Paribas                   | (9,674)     | DKK | 1,127,362   | 48,890   |
| COLRUYT (D) ORD                  | J.P. Morgan                   | 77,370      | EUR | 1,758,807   | 20,643   |
| COMCAST CL A ORD                 | Bank of America Merrill Lynch | 90,832      | USD | 3,176,395   | (13,398)   |
| COMET HOLDING N ORD              | Bank of America Merrill Lynch | 1,163       | CHF | 246,126   | (2,514)  |
| COMMERCE BANCSHARES ORD          | BNP Paribas                   | 14,382      | USD | 978,983   | 41,919   |
| COMMERZBANK ORD                  | Bank of America Merrill Lynch | (202,954)   | EUR | 1,913,900   | 25,126   |
| COMPASS GROUP ORD                | J.P. Morgan                   | 257,638     | GBP | 5,942,579   | 17,824   |
| COMPUGROUP MEDICAL N ORD         | BNP Paribas                   | (15,712)    | EUR | 603,335   | 61,709   |
| COMPUTACENTER ORD                | Bank of America Merrill Lynch | 35,031      | GBP | 805,273   | 6,321  |
| CONAGRA BRANDS ORD               | UBS                           | (69,141)    | USD | 2,675,577   | (40,534)   |
| CONSOLIDATED EDISON ORD          | UBS                           | (4)         | USD | 381   | 8  |
| CONSTELLATION BRANDS CL A ORD    | UBS                           | (13,170)    | USD | 3,052,148   | 225,795  |
| CONSTELLATION SOFTWARE ORD       | UBS                           | 2,200       | CAD | 3,432,386   | 8,021  |
| CONTINENTAL ORD                  | J.P. Morgan                   | (8,108)     | EUR | 484,409   | (5,538)  |
| CONVATEC GROUP PLC               | BNP Paribas                   | (1,038,583) | GBP | 2,905,900   | 27,485   |
| COOPER ORD                       | UBS                           | (14,597)    | USD | 4,826,790   | (142,990)  |
| COPART ORD                       | BNP Paribas                   | (91,630)    | USD | 5,579,351   | 106,586  |
| CORBIOR ORD                      | BNP Paribas                   | (9,615)     | EUR | 326,729   | 7,799  |
| CORNING ORD                      | J.P. Morgan                   | (10,098)    | USD | 322,530   | (3,938)  |
| COSTAR GROUP ORD                 | J.P. Morgan                   | (57,492)    | USD | 4,442,982   | (11,153)   |
| COSTCO WHOLESALE ORD             | UBS                           | (5,886)     | USD | 2,686,959   | 145,192  |
| COVESTRO AG                      | BNP Paribas                   | (149,915)   | EUR | 5,847,880   | 100,422  |
| COVIVIO ORD                      | Bank of America Merrill Lynch | 12,402      | EUR | 733,938   | 2,647  |
| CRANSWICK ORD                    | J.P. Morgan                   | (7,808)     | GBP | 289,093   | (8,077)  |
| CREDIT AGRICOLE ORD              | Bank of America Merrill Lynch | 62,632      | EUR | 657,143   | 4,412  |
| CRH ORD                          | BNP Paribas                   | 173,840     | EUR | 6,866,490   | (137,963)  |
| CRODA INTERNATIONAL ORD          | BNP Paribas                   | (53,656)    | GBP | 4,262,408   | 242,091  |
| CROWDSTRIKE HOLDINGS CL A ORD    | J.P. Morgan                   | (4)         | USD | 421   | 18   |
| CROWN CASTLE ORD                 | BNP Paribas                   | 15,123      | USD | 2,051,284   | (123,434)  |
| CROWN HOLDINGS ORD               | UBS                           | 77,269      | USD | 6,352,284   | 5,186  |
| CSX ORD                          | BNP Paribas                   | 41,205      | USD | 1,276,531   | (48,191)   |
| CTS EVENTIM ORD                  | J.P. Morgan                   | 42,319      | EUR | 2,691,830   | (18,066)   |
| CTBSMART REIT ORD                | BNP Paribas                   | (44,322)    | USD | 1,783,961   | 132,966  |
| CUMMINS ORD                      | UBS                           | 23,445      | USD | 5,680,489   | 79,214   |
| CVS HEALTH ORD                   | BNP Paribas                   | 28,135      | USD | 2,621,901   | (11,240)   |
| D R HORTON ORD                   | Bank of America Merrill Lynch | (50,600)    | USD | 4,510,484   | 3,376  |
| DANAHER ORD                      | UBS                           | 14,748      | USD | 3,914,414   | 23,692   |
| DANONE ORD                       | J.P. Morgan                   | (28,548)    | EUR | 1,499,932   | (12,644)   |
| DANSKE BANK ORD                  | Bank of America Merrill Lynch | (196,774)   | DKK | 3,877,390   | 4,299  |
| DARDEN RESTAURANTS ORD           | Bank of America Merrill Lynch | 2,364       | USD | 327,012   | (1,206)  |
| DARLING INGREDIENTS ORD          | UBS                           | (43,989)    | USD | 2,753,272   | (16,681)   |
| DASSAULT SYSTEMS ORD             | Bank of America Merrill Lynch | 75,314      | EUR | 2,692,289   | 15,272   |
| DATADOG CL A ORD                 | J.P. Morgan                   | (1,980)     | USD | 145,530   | 4,910  |
| DAVIDE CAMPARI                   | J.P. Morgan                   | 32,550      | EUR | 329,464   | (1,876)  |
| MILANO ORD                       | UBS                           | 29,598      | USD | 2,210,083   | 61,151   |
| DAVITA ORD                       | J.P. Morgan                   | (39,583)    | GBP | 1,942,668   | (23,807)   |
| DCC ORD                          | BNP Paribas                   | 131,449     | GBP | 4,139,583   | (332,052)  |
| DECHRA PHARMACEUTICALS ORD       | Bank of America Merrill Lynch | (5,961)     | USD | 2,379,393   | (49,417)   |
| DECKERS OUTDOOR ORD              | UBS                           | (12,825)    | USD | 5,498,847   | 104,785  |
| DEERE ORD                        | BNP Paribas                   | (105,592)   | USD | 3,469,753   | 48,714   |
| DELTA AIR LINES ORD              | BNP Paribas                   | 30,966      | DKK | 855,716   | (20,887)   |
| DEMANT ORD                       | UBS                           | (66,601)    | USD | 2,120,576   | (81,253)   |
| DENTSPLY SIRONA ORD              | Bank of America Merrill Lynch | 83,273      | GBP | 2,372,005   | 20,034   |
| REIT ORD                         | UBS                           | (218,042)   | EUR | 2,463,883   | 26,053   |
| DEUTSCHE BANK N ORD              | Bank of America Merrill Lynch | (218,042)   | EUR | 2,463,883   | 26,053   |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|--|
| DEUTSCHE BOERSE N ORD          | Bank of America Merrill Lynch | 38,544    | EUR | 6,639,361   | (84,329)   |
| DEUTSCHE POST N ORD            | UBS                           | 1,451     | EUR | 54,479  | (249)  |
| DIXCOM ORD                     | UBS                           | 12,914    | USD | 1,462,381   | (7,132)  |
| DIAGEO ORD                     | J.P. Morgan                   | 126,067   | GBP | 5,535,081   | 24,625   |
| DIAMONDBACK ENERGY ORD         | BNP Paribas                   | (4,054)   | USD | 554,506   | (3,315)  |
| DIASORIN ORD                   | BNP Paribas                   | 11,714    | EUR | 1,630,230   | (74,385)   |
| D'IETREX GROUP ORD             | J.P. Morgan                   | 7,123     | EUR | 1,362,282   | 15,964   |
| DIPLOMA ORD                    | J.P. Morgan                   | 36,712    | GBP | 1,225,906   | (10,599)   |
| DIRECT LINE INSURANCE ORD SHS  | Bank of America Merrill Lynch | 471,421   | GBP | 1,254,932   | 18,713   |
| DISCOVER FINANCIAL SERVICES OR | BNP Paribas                   | 7,745     | USD | 757,693   | (7,549)  |
| DKSH HOLDING ORD               | UBS                           | 34,149    | CHF | 2,591,072   | 18,251   |
| DNB BANK ORD                   | Bank of America Merrill Lynch | 214,022   | NOK | 4,224,604   | 22,812   |
| DOCUSIGN ORD                   | J.P. Morgan                   | 57,009    | USD | 3,159,439   | 73,865   |
| DOLLAR GENERAL ORD             | Bank of America Merrill Lynch | (20,022)  | USD | 4,930,418   | 26,029   |
| DOLLAR TREE ORD                | Bank of America Merrill Lynch | 12,524    | USD | 1,771,395   | (5,886)  |
| DOLLARAMA ORD                  | UBS                           | 14,200    | CAD | 829,918   | (18,788)   |
| DOMETIC GROUP ORD              | J.P. Morgan                   | (554,928) | SEK | 3,583,239   | (109,713)  |
| DOMINION ENERGY ORD            | UBS                           | 22,716    | USD | 1,392,945   | 54,209   |
| DOMINOS PIZZA ORD              | Bank of America Merrill Lynch | 6,552     | USD | 2,269,613   | (43,374)   |
| DOORDASH CL A ORD              | Bank of America Merrill Lynch | (37,497)  | USD | 1,830,604   | 47,913   |
| DORMAKABA HOLD ORD             | Bank of America Merrill Lynch | (1,578)   | CHF | 577,338   | (14,497)   |
| DOVER ORD                      | UBS                           | (68)      | USD | 9,208   | 279  |
| DRAFTKINGS CL A ORD            | Bank of America Merrill Lynch | 139,964   | USD | 1,594,190   | (19,595)   |
| DRAX GROUP ORD                 | UBS                           | 368,404   | GBP | 3,115,368   | 370,033  |
| DSM KON ORD                    | BNP Paribas                   | 23,616    | EUR | 2,880,836   | (185,883)  |
| DSV ORD                        | UBS                           | (11,258)  | DKK | 1,771,622   | 29,224   |
| DUERR ORD                      | J.P. Morgan                   | (13,043)  | EUR | 438,763   | 7,795  |
| DYNATRACE ORD                  | J.P. Morgan                   | 16,700    | USD | 639,610   | 14,928   |
| EAST WEST BANCORP ORD          | BNP Paribas                   | (4)       | USD | 264   | (3)  |
| EASTMAN CHEMICAL ORD           | UBS                           | (2,429)   | USD | 197,818   | 3,753  |
| EATON ORD                      | BNP Paribas                   | 11,750    | USD | 1,844,163   | (78,608)   |
| EBAY ORD                       | J.P. Morgan                   | 1         | USD | 41  | 1  |
| EDINRED ORD                    | UBS                           | 79,474    | EUR | 4,315,570   | (93,300)   |
| EDISON                         | UBS                           | 27,184    | USD | 1,729,446   | (41,555)   |
| INTERNATIONAL ORD              | UBS                           | 522,814   | EUR | 2,597,922   | 28,457   |
| EDP ORD                        | UBS                           | (35,371)  | EUR | 776,888   | 48,121   |
| EDP RENOVAVEIS ORD             | UBS                           | 2,691     | USD | 200,776   | 5,982  |
| LIFESCIENCES ORD               | Bank of America Merrill Lynch | 41,953    | EUR | 4,115,655   | (89,549)   |
| EIFFAGE ORD                    | J.P. Morgan                   | 239,376   | USD | 2,925,175   | 47,875   |
| ELANCO ANIMAL HEALTH ORD       | J.P. Morgan                   | 25,851    | USD | 1,331,327   | (20,025)   |
| ELASTIC ORD                    | J.P. Morgan                   | (12,035)  | SEK | 162,607   | (4,274)  |
| ELECTROLUX ORD                 | J.P. Morgan                   | (37)      | USD | 4,521   | (65)   |
| ELECTRONIC ARTS ORD            | BNP Paribas                   | 498,387   | SEK | 3,003,859   | (70,792)   |
| ELEKTA ORD                     | UBS                           | (7,787)   | USD | 3,994,497   | 18,988   |
| ELEVANCE HEALTH ORD            | J.P. Morgan                   | (3,619)   | USD | 1,323,975   | 2,897  |
| ELI LILLY ORD                  | UBS                           | (8,011)   | EUR | 1,135,405   | 50,443   |
| ELIA GROUP ORD                 | UBS                           | (175,653) | EUR | 2,590,774   | (254,953)  |
| ELIS ORD                       | Bank of America Merrill Lynch | 77,196    | EUR | 4,074,881   | (33,779)   |
| ELISA ORD                      | Bank of America Merrill Lynch | 37        | SEK | 168   | (11)   |
| EMBRACER GROUP ORD             | UBS                           | 14,700    | CAD | 561,441   | (9,656)  |
| EMERSON ELECTRIC ORD           | BNP Paribas                   | (33,715)  | USD | 3,238,663   | 57,797   |
| EMMI N ORD                     | J.P. Morgan                   | 218       | CHF | 184,494   | (2,121)  |
| EMS-CHEMIE HOLDING ORD         | BNP Paribas                   | 1,014     | CHF | 686,083   | (28,495)   |
| ENAGAS ORD                     | Bank of America Merrill Lynch | (91,184)  | EUR | 1,510,832   | 44,279   |
| ENCAVIS ORD                    | UBS                           | (92,628)  | EUR | 1,827,375   | 70,189   |
| ENEL ORD                       | UBS                           | 271,685   | EUR | 1,458,477   | (51,032)   |
| ENERGEAN ORD                   | Bank of America Merrill Lynch | 67,766    | GBP | 1,067,041   | 4,891  |
| ENGIE ORD                      | UBS                           | (97,900)  | EUR | 1,398,828   | 81,830   |
| ENI ORD                        | Bank of America Merrill Lynch | (1,521)   | EUR | 21,567  | 308  |
| ENPHASE ENERGY ORD             | J.P. Morgan                   | 7,237     | USD | 1,917,516   | (197,800)  |
| ENTAIN ORD                     | J.P. Morgan                   | (196,543) | GBP | 3,124,312   | (33,706)   |
| ENTERGY ORD                    | UBS                           | 42,277    | USD | 4,756,163   | (89,931)   |
| EOG RESOURCES ORD              | BNP Paribas                   | (51,211)  | USD | 6,632,849   | (130,830)  |
| EPICOR ORD                     | J.P. Morgan                   | 181,144   | SEK | 2,914,611   | (25,208)   |
| EQT ORD                        | Bank of America Merrill Lynch | (204,408) | SEK | 4,327,694   | (43,159)   |
| EQT ORD                        | BNP Paribas                   | (10,508)  | USD | 355,486   | 20,784   |
| EQUIFAX ORD                    | BNP Paribas                   | (11,506)  | USD | 2,236,306   | 144,976  |
| EQUINIX REIT ORD               | BNP Paribas                   | (1,294)   | USD | 847,609   | 4,043  |
| EQUINOR ORD                    | Bank of America Merrill Lynch | 187,055   | NOK | 6,680,129   | (226,530)  |
| EQUITABLE HOLDINGS ORD         | BNP Paribas                   | 166,555   | USD | 4,780,129   | (306,461)  |

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|--|
| EQUITY LIFESTYLE PROP REIT ORD | BNP Paribas                   | 46,914    | USD | 3,030,644   | (81,630)   |
| EQUITY RESIDENTIAL REIT ORD    | BNP Paribas                   | 39,740    | USD | 2,344,660   | (157,357)  |
| ERG ORD                        | UBS                           | 58,882    | EUR | 1,819,898   | (64,957)   |
| ESSENTIAL UTILITIES ORD        | UBS                           | (27,371)  | USD | 1,306,418   | 4,835  |
| ESSEX PROPERTY REIT ORD        | BNP Paribas                   | (8,358)   | USD | 1,771,227   | 61,336   |
| ESSILORLUXOTTICA ORD           | BNP Paribas                   | (28,373)  | EUR | 5,123,557   | 411,110  |
| ESTEE LAUDER CL A ORD          | UBS                           | 2,415     | USD | 599,186   | 9,603  |
| EURAZEO ORD                    | Bank of America Merrill Lynch | (51,728)  | EUR | 3,207,508   | 38,645   |
| EUROFINS ORD                   | BNP Paribas                   | (92,456)  | EUR | 6,617,053   | (59,446)   |
| EURONEXT ORD                   | Bank of America Merrill Lynch | (30,452)  | EUR | 2,247,692   | 31,200   |
| EVEREST RE GROUP ORD           | BNP Paribas                   | (4)       | USD | 1,325   | (17)   |
| EVERSOURCE ENERGY ORD          | UBS                           | (24,065)  | USD | 2,017,610   | (4,572)  |
| EVOLUTION ORD                  | J.P. Morgan                   | (63,962)  | SEK | 6,233,218   | (110,966)  |
| EVONIK INDUSTRIES ORD          | BNP Paribas                   | (88,498)  | EUR | 1,693,951   | 30,224   |
| EXACT SCIENCES ORD             | UBS                           | 39,854    | USD | 1,973,172   | 19,496   |
| EXELON ORD                     | UBS                           | 22,219    | USD | 960,527   | 32,884   |
| EXPEDIA GROUP ORD              | Bank of America Merrill Lynch | (1,736)   | USD | 152,074   | (2,031)  |
| EXPEDITORS INTERNATIONAL OF WA | BNP Paribas                   | 43,329    | USD | 4,502,750   | (251,828)  |
| EXPERIAN ORD                   | UBS                           | (101,320) | GBP | 3,428,425   | 175,504  |
| EXTRA SPACE STORAGE REIT ORD   | BNP Paribas                   | 12,552    | USD | 1,847,403   | (74,872)   |
| F5 ORD                         | J.P. Morgan                   | 12,717    | USD | 1,825,017   | 15,789   |
| FABEGE ORD                     | J.P. Morgan                   | 380,482   | SEK | 3,238,999   | 119,774  |
| FACTSET RESEARCH SYSTEMS ORD   | BNP Paribas                   | 7,056     | USD | 2,830,938   | (341,444)  |
| FAIR ISAAC ORD                 | J.P. Morgan                   | (8,446)   | USD | 5,055,607   | (45,859)   |
| FASTENAL ORD                   | BNP Paribas                   | (6,713)   | USD | 317,659   | 9,113  |
| FASTIGHETS BALDER ORD          | J.P. Morgan                   | 445,677   | SEK | 2,075,363   | 82,980   |
| FAURECIA ORD                   | J.P. Morgan                   | 160,187   | EUR | 2,415,658   | 100,011  |
| FDJ ORD                        | J.P. Morgan                   | 90,954    | EUR | 3,647,914   | (37,858)   |
| FEDERAL REIT ORD               | BNP Paribas                   | (48,935)  | USD | 4,944,392   | 367,502  |
| FEDEX ORD                      | BNP Paribas                   | 4,701     | USD | 814,213   | (10,701)   |
| FERGUSON ORD                   | J.P. Morgan                   | 23,484    | GBP | 2,949,187   | 74,860   |
| FERRARI ORD                    | J.P. Morgan                   | 8,191     | EUR | 1,750,117   | (10,490)   |
| FERROVIAL ORD                  | Bank of America Merrill Lynch | (261,816) | EUR | 6,837,481   | 47,502   |
| FEVERTREE DRINKS ORD           | J.P. Morgan                   | (123,260) | GBP | 1,528,659   | 8,896  |
| FIDELITY NATIONAL FINANCIAL OR | BNP Paribas                   | (106,391) | USD | 4,002,429   | 74,474   |
| FIDELITY NATIONAL INFORMATN SV | J.P. Morgan                   | (11,429)  | USD | 775,458   | (233)  |
| FIFTH THIRD BANCORP ORD        | BNP Paribas                   | 77,761    | USD | 2,551,338   | (10,109)   |
| FINECO BANK ORD                | Bank of America Merrill Lynch | 271,120   | EUR | 4,490,754   | 72,338   |
| FIRST REPUBLIC BANK ORD        | BNP Paribas                   | (37,138)  | USD | 4,526,751   | (17,100)   |
| FIRST SOLAR ORD                | J.P. Morgan                   | 22,369    | USD | 3,350,653   | (114,500)  |
| FIVE BELOW ORD                 | Bank of America Merrill Lynch | 1,801     | USD | 318,543   | 3,800  |
| FLEETCOR TECHNOLOGIES ORD      | J.P. Morgan                   | 1,250     | USD | 229,600   | (1,921)  |
| FLOOR DECOR HOLDINGS CL A ORD  | Bank of America Merrill Lynch | 51,025    | USD | 3,552,871   | (61,039)   |
| FLUGHAFEN ZUERICH ORD          | UBS                           | (8,255)   | CHF | 1,276,795   | 136,513  |
| FLUIDRAD ORD                   | J.P. Morgan                   | (95,436)  | EUR | 1,478,920   | (70,279)   |
| FMC ORD                        | UBS                           | 3,611     | USD | 450,653   | (3,586)  |
| FORD MOTOR ORD                 | Bank of America Merrill Lynch | (182,179) | USD | 2,118,742   | (63,139)   |
| FORTINET ORD                   | J.P. Morgan                   | 10,468    | USD | 511,781   | 415  |
| FORTIS ORD                     | UBS                           | 95,300    | CAD | 3,810,734   | (7,033)  |
| FORTIVE ORD                    | UBS                           | (53,019)  | USD | 3,406,471   | 151,760  |
| FORTUNE BRANDS INNOVATIONS ORD | BNP Paribas                   | (56,066)  | USD | 3,201,929   | 136  |
| FOX CL A ORD                   | BNP Paribas                   | (56,229)  | USD | 1,707,675   | (8,641)  |
| FRANCO NEVADA ORD              | UBS                           | 36,400    | CAD | 4,958,373   | (264,346)  |
| FRANKLIN RESOURCES ORD         | BNP Paribas                   | (127,082) | USD | 3,352,423   | 143,865  |
| FRAPORT ORD                    | UBS                           | 31,771    | EUR | 1,290,184   | (111,062)  |
| FREENET N ORD                  | Bank of America Merrill Lynch | (28,483)  | EUR | 620,737   | (304)  |
| FRENI BREMBO ORD SHS           | J.P. Morgan                   | (24,437)  | EUR | 272,540   | (2,347)  |
| FRESENIUS MEDICAL CARE ORD     | BNP Paribas                   | (138,088) | EUR | 4,505,234   | (44,863)   |
| FRESENIUS ORD                  | BNP Paribas                   | (172,285) | EUR | 4,826,616   | 49,645   |
| FUCHS PETROLUB PRF             | BNP Paribas                   | 26,984    | EUR | 942,868   | (59,325)   |
| GALAPAGOS ORD                  | BNP Paribas                   | (4,023)   | EUR | 177,538   | (21,382)   |
| GALENICA ORD                   | BNP Paribas                   | (32,754)  | CHF | 2,674,627   | (86,735)   |
| GALP ENERGIA-NOM ORD           | Bank of America Merrill Lynch | 144,865   | EUR | 1,949,596   | 13,142   |
| GAMES WORKSHOP GROUP ORD       | J.P. Morgan                   | (21,740)  | GBP | 2,239,838   | (36,611)   |
| GAMING AND LEISURE PROPERTIES  | BNP Paribas                   | 86,681    | USD | 4,515,213   | (39,006)   |



# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|--|
| GARMIN ORD                     | Bank of America Merrill Lynch | (50,831)    | USD | 4,691,193   | (52,356)   |
| GARTNER ORD                    | J.P. Morgan                   | 7,090       | USD | 2,383,233   | (148)  |
| GBL ORD                        | Bank of America Merrill Lynch | 11,863      | EUR | 944,241   | (6,584)  |
| GEA GROUP ORD                  | J.P. Morgan                   | 33,927      | EUR | 1,383,168   | (19,915)   |
| GEBERIT N ORD                  | Bank of America Merrill Lynch | (9,069)     | CHF | 4,268,860   | -  |
| GECINA ORD                     | Bank of America Merrill Lynch | (53,186)    | EUR | 5,400,974   | (25,543)   |
| GENERAC HOLDINGS ORD           | BNP Paribas                   | (5)         | USD | 503   | (21)   |
| GENERAL MILLS ORD              | UBS                           | (42,165)    | USD | 3,535,535   | 113,620  |
| GENERAL MOTORS ORD             | Bank of America Merrill Lynch | (7,456)     | USD | 250,820   | (6,789)  |
| GENMAB ORD                     | BNP Paribas                   | (8,491)     | DKK | 3,583,893   | 264,650  |
| GENPACT ORD                    | J.P. Morgan                   | (10,637)    | USD | 492,706   | 1,869  |
| GENUINE PARTS ORD              | Bank of America Merrill Lynch | (5,791)     | USD | 1,004,796   | 17,720   |
| GEORG FISCHER N ORD            | J.P. Morgan                   | (14,452)    | CHF | 884,115   | (7,029)  |
| GERRESHEIMER ORD               | BNP Paribas                   | (55,121)    | EUR | 3,694,390   | (50,004)   |
| GETINGE ORD                    | BNP Paribas                   | 83,562      | SEK | 1,734,676   | (205,306)  |
| GETLINK ORD                    | UBS                           | (154,366)   | EUR | 2,467,087   | 76,971   |
| GILEAD SCIENCES ORD            | UBS                           | 13,392      | USD | 1,149,703   | 18,971   |
| GIVAUDAN N ORD                 | BNP Paribas                   | 580         | CHF | 1,775,984   | (9,613)  |
| GJENSIDIGE                     | Bank of America Merrill Lynch | 8,212       | NOK | 160,222   | 250  |
| FORSIKRING ORD                 | J.P. Morgan                   | (92,991)    | EUR | 1,182,996   | (14,887)   |
| GLANBIA ORD                    | BNP Paribas                   | (25,205)    | USD | 3,038,463   | (94,771)   |
| GLOBE LIFE ORD                 | BNP Paribas                   | 61,559      | DKK | 1,411,346   | (44,147)   |
| GN STORE NORD ORD              | J.P. Morgan                   | (70,882)    | USD | 5,303,391   | (78,679)   |
| GODADDY CL A ORD               | BNP Paribas                   | (276)       | USD | 94,773  | 6,986  |
| GOLDMAN SACHS GROUP ORD        | UBS                           | 72,684      | USD | 4,888,726   | (107,120)  |
| GRACO ORD                      | J.P. Morgan                   | (172,254)   | GBP | 1,634,014   | (30,252)   |
| GRAFTON GROUP INT              | J.P. Morgan                   | (5,984)     | GBP | 18,139  | (230)  |
| GRAINGER REIT                  | Bank of America Merrill Lynch | 113,804     | GBP | 677,360   | (6,023)  |
| GREAT PORTLAND ESTATES ORD     | J.P. Morgan                   | 11,561      | GBP | 326,252   | 2,202  |
| GREGGS ORD                     | BNP Paribas                   | 165,518     | EUR | 1,902,510   | 39,746   |
| GRIFOLS ORD CL A               | BNP Paribas                   | 229,377     | GBP | 3,966,593   | (41,100)   |
| GSK ORD                        | Bank of America Merrill Lynch | 5,838       | EUR | 621,814   | (11,215)   |
| GTT ORD                        | BNP Paribas                   | 67,069      | USD | 2,639,165   | 170,818  |
| HALLIBURTON ORD                | Bank of America Merrill Lynch | (61,413)    | GBP | 1,458,267   | 12,189   |
| HALMA ORD                      | Bank of America Merrill Lynch | 13,904      | EUR | 2,752,641   | (2,968)  |
| HANNOVER RUECK ORD             | Bank of America Merrill Lynch | (1,575,385) | GBP | 5,768,475   | 62,536   |
| HARBOUR ENERGY ORD             | Bank of America Merrill Lynch | (28,296)    | USD | 1,726,339   | (79,229)   |
| HASBRO ORD                     | UBS                           | 245,659     | GBP | 341,897   | (15,071)   |
| HAYS ORD                       | UBS                           | 11,384      | USD | 2,731,705   | 16,255   |
| HCA HEALTHCARE ORD             | BNP Paribas                   | (64,521)    | USD | 1,617,541   | 36,132   |
| HEALTHPEAK PROPERTIES ORD      | BNP Paribas                   | (14,709)    | EUR | 836,399   | (20,272)   |
| HEIDELBERGCEMENT ORD           | J.P. Morgan                   | (40,781)    | EUR | 3,824,845   | 19,412   |
| HEINEKEN ORD                   | J.P. Morgan                   | (37,195)    | EUR | 814,966   | 24,612   |
| HELLOFRESH ORD                 | Bank of America Merrill Lynch | (33,602)    | CHF | 3,915,149   | 25,423   |
| HELVETIA HOLDING ORD           | J.P. Morgan                   | (23,702)    | EUR | 1,644,743   | 33,391   |
| HENKEL & KGAA PRF              | J.P. Morgan                   | 538,425     | SEK | 5,799,973   | 66,008   |
| HENNES & MAURITZ ORD           | UBS                           | 21,295      | USD | 1,700,832   | (28,991)   |
| HENRY SCHEIN ORD               | UBS                           | 147,212     | EUR | 395,765   | (26,238)   |
| HERA ORD                       | J.P. Morgan                   | (2,178)     | EUR | 3,358,858   | 44,852   |
| HERMES                         | UBS                           | 4,037       | USD | 934,848   | (12,326)   |
| INTERNATIONAL ORD              | BNP Paribas                   | (15)        | USD | 2,127   | (43)   |
| HERSHEY FOODS ORD              | J.P. Morgan                   | (70,021)    | USD | 1,117,535   | (21,006)   |
| HESS ORD                       | Bank of America Merrill Lynch | 75,519      | SEK | 790,016   | (5,798)  |
| HEWLETT PACKARD ENTERPRISE ORD | BNP Paribas                   | (92,103)    | SEK | 982,067   | 62,760   |
| HEXAGON ORD                    | BNP Paribas                   | 16,810      | USD | 872,271   | 14,961   |
| HXPOL ORD                      | Bank of America Merrill Lynch | (4,064)     | USD | 513,527   | 284  |
| HF SINCLAIR ORD                | Bank of America Merrill Lynch | (11,459)    | GBP | 150,177   | 1,516  |
| HILTON WORLDWIDE HOLDINGS ORD  | BNP Paribas                   | 9,955       | SEK | 395,448   | (12,516)   |
| HISCOX DI ORD                  | Bank of America Merrill Lynch | 9,404       | USD | 703,513   | 7,895  |
| HOLMEN ORD                     | BNP Paribas                   | (21,321)    | USD | 6,734,451   | 61,191   |
| HOLOGIC ORD                    | UBS                           | 15,322      | USD | 3,283,505   | (7,612)  |
| HOME DEPOT ORD                 | BNP Paribas                   | (83,805)    | USD | 3,817,318   | 137,440  |
| HONEYWELL INTERNATIONAL ORD    | BNP Paribas                   | 113,205     | USD | 1,816,940   | (228,674)  |
| HORMEL FOODS ORD               | J.P. Morgan                   | 124,569     | GBP | 841,524   | 1,798  |
| HOST HOTELS & RESORTS REIT ORD | BNP Paribas                   | (28,412)    | USD | 1,119,717   | (27,150)   |
| HOWDEN JOINERY GROUP ORD       | J.P. Morgan                   | 201,981     | USD | 5,427,229   | 53,862   |
| HOWMET AEROSPACE ORD           | J.P. Morgan                   |             |     |   |  |
| HP ORD                         | J.P. Morgan                   |             |     |   |  |

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|--|
| HSBC HOLDINGS ORD              | Bank of America Merrill Lynch | (602,814)   | GBP | 3,739,471   | (39,157)   |
| HUBBELL ORD                    | BNP Paribas                   | 2,153       | USD | 505,266   | (4,759)  |
| HUBSPOT ORD                    | J.P. Morgan                   | (2,188)     | USD | 632,616   | 2,341  |
| HUGO BOSS N ORD                | J.P. Morgan                   | 4,268       | EUR | 246,700   | 8,017  |
| HUHTAMAKI ORD                  | BNP Paribas                   | 47,780      | EUR | 1,631,782   | (63,078)   |
| HUMANA ORD                     | UBS                           | 3,097       | USD | 1,586,252   | 15,748   |
| HUNTINGTON INGALLS INDUSTRIES  | BNP Paribas                   | 1,896       | USD | 437,369   | (1,079)  |
| HUSQVARNA ORD                  | J.P. Morgan                   | (425,791)   | SEK | 2,988,036   | (61,297)   |
| HYDRO ONE ORD                  | UBS                           | (74,600)    | CAD | 1,996,931   | 96,350   |
| IBERDROLA ORD                  | UBS                           | 568,142     | EUR | 6,627,398   | 25,376   |
| ICA REIT ORD                   | Bank of America Merrill Lynch | (1,429)     | EUR | 61,370  | (427)  |
| ICON ORD                       | J.P. Morgan                   | (332)       | USD | 64,491  | 451  |
| IDEX ORD                       | UBS                           | (18,699)    | USD | 4,269,543   | 184,473  |
| IDEXX LABORATORIES ORD         | UBS                           | 1,872       | USD | 763,701   | (1,939)  |
| IG GROUP HOLDINGS ORD          | Bank of America Merrill Lynch | (250,236)   | GBP | 2,353,890   | 12,040   |
| ILLINOIS TOOL ORD              | UBS                           | 11,744      | USD | 2,587,203   | (42,662)   |
| ILLUMINA ORD                   | J.P. Morgan                   | 9,600       | USD | 1,941,120   | 93,190   |
| IMCD GROUP ORD                 | J.P. Morgan                   | (46,538)    | EUR | 6,613,249   | 173,837  |
| IMI ORD                        | J.P. Morgan                   | 10          | GBP | 155   | (1)  |
| INCHCAPE ORD                   | J.P. Morgan                   | 109,634     | GBP | 1,081,406   | 15,722   |
| INCYTE ORD                     | UBS                           | (62,368)    | USD | 5,009,398   | 224,183  |
| INDITEX ORD                    | J.P. Morgan                   | (168,089)   | EUR | 4,457,914   | (55,612)   |
| INDUSTRIVARDEN ORD             | Bank of America Merrill Lynch | 220,204     | SEK | 5,346,860   | (95,102)   |
| INDUTRADE ORD                  | J.P. Morgan                   | 36,388      | SEK | 737,224   | 5,588  |
| INFINEON TECHNOLOGIES N ORD    | Bank of America Merrill Lynch | (129,287)   | EUR | 3,922,814   | 35,875   |
| INFORMA ORD                    | J.P. Morgan                   | 441,541     | GBP | 3,290,881   | 87,105   |
| ING GROEP ORD                  | Bank of America Merrill Lynch | (98,543)    | EUR | 1,197,676   | 14,724   |
| INGERSOLL RAND ORD             | UBS                           | 64,456      | USD | 3,367,826   | (51,910)   |
| INMOBILIARIA COLONIAL ORD      | J.P. Morgan                   | (17,408)    | EUR | 111,658   | (3,809)  |
| INSULET ORD                    | UBS                           | (6,557)     | USD | 1,930,315   | 58,234   |
| INTACT FINANCIAL ORD           | UBS                           | (24,900)    | CAD | 3,581,873   | 133,785  |
| INTEL ORD                      | J.P. Morgan                   | 38,460      | USD | 1,016,498   | 3,993  |
| INTERCONTINENTAL EXCHANGE ORD  | BNP Paribas                   | (38,098)    | USD | 3,908,474   | 119,651  |
| INTERCONTINENTAL HOTELS GROUP  | J.P. Morgan                   | 116,939     | GBP | 6,673,194   | (35,166)   |
| INTERMEDIATE CAPITAL GROUP ORD | Bank of America Merrill Lynch | 297,435     | GBP | 4,107,368   | 46,512   |
| INTERNATIONAL BUSINESS MACHINE | J.P. Morgan                   | (20,669)    | USD | 2,912,055   | 143,136  |
| INTERNATIONAL DISTRIBUTIONS OR | UBS                           | 583,081     | GBP | 1,493,957   | (65,730)   |
| INTERNATIONAL FLAVORS & FRAGRA | UBS                           | (23,987)    | USD | 2,514,797   | 38,466   |
| INTERNATIONAL PAPER ORD        | UBS                           | 60,615      | USD | 2,099,097   | (114,562)  |
| INTERPUBLIC GROUP OF COMPANIES | Bank of America Merrill Lynch | 202,077     | USD | 6,731,185   | (22,228)   |
| INTERPUMP GROUP ORD            | J.P. Morgan                   | 6,731       | EUR | 302,863   | (1,293)  |
| INTERTEK GROUP ORD             | UBS                           | (56,185)    | GBP | 2,726,377   | 43,590   |
| INTL CONSOLIDATED              | UBS                           | 157,525     | GBP | 234,661   | (20,995)   |
| AIRLINES GRO                   | J.P. Morgan                   | (1,209)     | USD | 470,567   | (2,587)  |
| INTUIT ORD                     | UBS                           | 10,669      | USD | 2,831,019   | 13,848   |
| INTUITIVE SURGICAL ORD         | BNP Paribas                   | (2,729)     | USD | 49,095  | 1,058  |
| INVESCO ORD                    | Bank of America Merrill Lynch | (89,080)    | SEK | 1,612,066   | 7,523  |
| INVESTOR ORD                   | BNP Paribas                   | (43,780)    | USD | 1,297,639   | 101,047  |
| INVITATION HOMES ORD           | Bank of America Merrill Lynch | (174,788)   | EUR | 1,756,110   | (1,865)  |
| INWIT ORD                      | BNP Paribas                   | (32,809)    | EUR | 3,519,047   | (21,009)   |
| IPSEN ORD                      | J.P. Morgan                   | 3,598       | EUR | 224,638   | 8,064  |
| IPSOS ORD                      | J.P. Morgan                   | 1,481       | USD | 303,442   | (1,702)  |
| IQVIA HOLDINGS ORD             | UBS                           | (220,405)   | DKK | 4,659,351   | 207,178  |
| ISS ORD                        | UBS                           | (74,640)    | EUR | 413,433   | 30,669   |
| ITALGAS ORD                    | J.P. Morgan                   | (4,331,689) | GBP | 3,916,280   | (226,140)  |
| ITV ORD                        | UBS                           | (421,777)   | GBP | 842,211   | (761)  |
| IWG ORD                        | J.P. Morgan                   | (103,575)   | EUR | 2,230,705   | 39,795   |
| J.MARTINS SGPS ORD             | J.P. Morgan                   | (28,526)    | USD | 5,008,025   | 25,905   |
| JACK HENRY AND ASSOCIATES ORD  | BNP Paribas                   | 48,251      | USD | 5,793,498   | (130,932)  |
| JACOBS SOLUTIONS ORD           | J.P. Morgan                   | (6,640)     | USD | 1,057,818   | (17,322)   |
| JAZZ                           | BNP Paribas                   | 8,839       | USD | 1,541,168   | (39,973)   |
| PHARMACEUTICALS ORD            | J.P. Morgan                   | 238,475     | GBP | 361,876   | 37,005   |
| JB HUNT TRANSPORT SERVICES ORD | J.P. Morgan                   | (170,924)   | EUR | 4,928,949   | 58,288   |
| JD SPORTS FASHION ORD          | UBS                           | 191,642     | GBP | 2,209,364   | (111,804)  |
| JDE PEET'S ORD                 | UBS                           | (11,909)    | USD | 1,887,100   | (11,321)   |
| JET2 ORD                       | J.P. Morgan                   | 32,160      | USD | 5,681,064   | 31,517   |
| JM SMUCKER ORD                 | J.P. Morgan                   |             |     |   |  |
| JOHNSON & JOHNSON ORD          | J.P. Morgan                   |             |     |   |  |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation/ in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|---|
| JOHNSON CONTROLS INTERNATIONAL | BNP Paribas                   | 89,814      | USD | 5,748,096   | (218,860)   |
| JOHNSON MATTHEY ORD            | BNP Paribas                   | 22,783      | GBP | 582,919   | 9,592   |
| JONES LANG LASALLE ORD         | Bank of America Merrill Lynch | 7,723       | USD | 1,230,815   | 6,565   |
| JPMORGAN CHASE ORD             | BNP Paribas                   | 2           | USD | 268   | 8   |
| JULIUS BAER N ORD              | Bank of America Merrill Lynch | (43,070)    | CHF | 2,507,296   | (7,448)   |
| JUNIPER NETWORKS ORD           | J.P. Morgan                   | (27,882)    | USD | 891,109   | (5,019)   |
| JYSKE BANK ORD                 | Bank of America Merrill Lynch | (412)       | DKK | 26,685  | 47  |
| KBC ORD                        | Bank of America Merrill Lynch | 72,375      | EUR | 4,640,710   | 10,814  |
| KELLOGG ORD                    | UBS                           | 35,634      | USD | 2,538,566   | (76,235)  |
| KERING ORD                     | J.P. Morgan                   | 4,039       | EUR | 2,049,700   | 35,132  |
| KERRY GROUP ORD                | J.P. Morgan                   | 7,938       | EUR | 713,667   | (14,063)  |
| KESKO ORD                      | J.P. Morgan                   | 136,353     | EUR | 3,000,678   | 37,836  |
| KEYCORP ORD                    | BNP Paribas                   | (153,964)   | USD | 2,682,053   | (25,125)  |
| KEYSIGHT TECHNOLOGIES ORD      | J.P. Morgan                   | (2,140)     | USD | 366,090   | 2,718   |
| KEYWORDS STUDIOS ORD           | Bank of America Merrill Lynch | (1,469)     | GBP | 48,135  | 389   |
| KIMBERLY CLARK ORD             | UBS                           | (36,231)    | USD | 4,918,358   | 42,223  |
| KIMCO REALTY REIT ORD          | BNP Paribas                   | (75,166)    | USD | 1,592,016   | 57,878  |
| KINDER MORGAN CL P ORD         | BNP Paribas                   | (289,896)   | USD | 5,241,320   | 37,686  |
| KINGFISHER ORD                 | J.P. Morgan                   | (746,227)   | GBP | 2,119,320   | (78,992)  |
| KINGSPAN GROUP ORD             | Bank of America Merrill Lynch | 24,717      | EUR | 1,334,260   | (528)   |
| KINNEVIK ORD                   | Bank of America Merrill Lynch | 137,715     | SEK | 1,892,681   | (13,878)  |
| KION GROUP ORD                 | J.P. Morgan                   | 97          | EUR | 2,771   | 11  |
| KKR AND CO ORD                 | BNP Paribas                   | (19,412)    | USD | 901,105   | (7,943)   |
| KLA ORD                        | J.P. Morgan                   | (6,388)     | USD | 2,408,468   | 40,327  |
| KLEPIERRE REIT ORD             | Bank of America Merrill Lynch | (46,702)    | EUR | 1,073,113   | 18,442  |
| KNORR BREMSE ORD               | J.P. Morgan                   | (4,969)     | EUR | 270,673   | 9,664   |
| KOJAMO ORD                     | J.P. Morgan                   | (57,016)    | EUR | 839,734   | (31,034)  |
| KONE ORD                       | J.P. Morgan                   | (20,593)    | EUR | 1,061,531   | (17,363)  |
| KONGSBERG GRUPPEN ORD          | Bank of America Merrill Lynch | 48,777      | NOK | 2,057,834   | 13,864  |
| KPN KON ORD                    | Bank of America Merrill Lynch | (2,154,048) | EUR | 6,643,840   | 142,532   |
| KRAFT HEINZ ORD                | UBS                           | (49,236)    | USD | 2,004,398   | (53,667)  |
| KROGER ORD                     | UBS                           | 1,311       | USD | 58,444  | (538)   |
| KUEHNE & NAGEL ORD             | UBS                           | (3,964)     | CHF | 922,200   | 31,277  |
| LABORATORY CORPRTN OF AMER HLD | UBS                           | (13,411)    | USD | 3,158,022   | (19,060)  |
| LAM RESEARCH ORD               | J.P. Morgan                   | (2,721)     | USD | 1,143,636   | (5,729)   |
| LAMAR ADVERTISING CL A REIT    | BNP Paribas                   | 57,971      | USD | 5,472,462   | (353,043)   |
| LAMB WESTON HOLDINGS ORD       | UBS                           | (33,398)    | USD | 2,984,445   | (43,067)  |
| LAND SECURITIES GROUP REIT ORD | Bank of America Merrill Lynch | 187,822     | GBP | 1,403,936   | 7,230   |
| LANDIS GYR ORD                 | Bank of America Merrill Lynch | 20,551      | CHF | 1,449,365   | (22,212)  |
| LANXESS ORD                    | BNP Paribas                   | (13,545)    | EUR | 544,987   | (7,806)   |
| LAS VEGAS SANDS ORD            | Bank of America Merrill Lynch | (54,011)    | USD | 2,596,309   | (83,717)  |
| LATOUR INVESTMENT ORD          | Bank of America Merrill Lynch | (63,895)    | SEK | 1,208,667   | (15,331)  |
| LEAR ORD                       | Bank of America Merrill Lynch | 23,776      | USD | 2,948,700   | 48,072  |
| LEG IMMOBILIEN N ORD           | J.P. Morgan                   | 6,917       | EUR | 449,279   | 5,581   |
| LEGAL AND GENERAL GROUP ORD    | Bank of America Merrill Lynch | (1,450,920) | GBP | 4,354,554   | 19,198  |
| LEGRAND ORD                    | Bank of America Merrill Lynch | (35,702)    | EUR | 2,850,862   | 28,958  |
| LEIDOS HOLDINGS ORD            | J.P. Morgan                   | 11,412      | USD | 1,200,428   | (1,345)   |
| LENNAR CL A ORD                | Bank of America Merrill Lynch | (64,430)    | USD | 5,830,915   | 7,452   |
| LENNOX INTERNATIONAL ORD       | BNP Paribas                   | (8,590)     | USD | 2,054,986   | 201,061   |
| LEONARDO ORD                   | Bank of America Merrill Lynch | (46,361)    | EUR | 398,799   | 792   |
| LERROY SEAFOOD GROUP ORD       | J.P. Morgan                   | 160,836     | NOK | 900,427   | 37,552  |
| LIBERTY BROADBAND SRS C ORD    | Bank of America Merrill Lynch | (10,957)    | USD | 835,690   | (15,230)  |
| LIBERTY GLOBAL CL C ORD        | Bank of America Merrill Lynch | 166,860     | USD | 3,242,090   | 13,349  |
| LIBERTY MEDIA FORMULA ONE SRS  | Bank of America Merrill Lynch | (8,042)     | USD | 480,751   | 885   |
| LIFCO ORD                      | J.P. Morgan                   | 54,961      | SEK | 918,610   | 15,033  |
| LIFE STORAGE ORD               | BNP Paribas                   | 26,455      | USD | 2,605,818   | (145,436)   |
| LINGQIN NATIONAL ORD           | BNP Paribas                   | 156,805     | USD | 4,817,050   | (189,137)   |
| LINDAB INTERNATIONAL ORD       | Bank of America Merrill Lynch | 6,851       | SEK | 83,768  | 526   |
| LITHIA MOTORS ORD              | Bank of America Merrill Lynch | (10,099)    | USD | 2,067,669   | (28,883)  |

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation/ in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|---|
| LIVE NATION ENTERTAINMENT ORD  | Bank of America Merrill Lynch | 29,225      | USD | 2,038,152   | (27,764)  |
| LKQ ORD                        | Bank of America Merrill Lynch | 125,949     | USD | 6,726,936   | (28,968)  |
| LLOYDS BANKING GROUP ORD       | Bank of America Merrill Lynch | (8,373,783) | GBP | 4,574,071   | 62,452  |
| LOBLAW COMPANIES ORD           | UBS                           | (60,300)    | CAD | 5,327,957   | 112,561   |
| LOEWS ORD                      | BNP Paribas                   | (117,833)   | USD | 6,873,199   | (258,695)   |
| LOGITECH N ORD                 | Bank of America Merrill Lynch | (67,684)    | CHF | 4,174,286   | 11,989  |
| LONDON STOCK EXCHANGE GROUP OR | Bank of America Merrill Lynch | (67,594)    | GBP | 5,802,200   | (4,879)   |
| LONDONMETRIC PROPERTY REIT ORD | Bank of America Merrill Lynch | (1,295,672) | GBP | 2,685,406   | (1,559)   |
| LONZA GROUP ORD                | BNP Paribas                   | (2,700)     | CHF | 1,322,276   | 157   |
| LOOMIS ORD                     | UBS                           | (11,266)    | SEK | 309,235   | 32,070  |
| L'OREAL ORD                    | J.P. Morgan                   | 18,759      | EUR | 6,678,850   | 68,148  |
| LOWE'S COMPANIES ORD           | Bank of America Merrill Lynch | 5,360       | USD | 1,067,926   | (11,867)  |
| LPL FINANCIAL HOLDINGS ORD     | BNP Paribas                   | (8,535)     | USD | 1,845,011   | (27,991)  |
| LULULEMON ATHLETICA ORD        | Bank of America Merrill Lynch | (2,633)     | USD | 843,561   | (25,388)  |
| LUNDBERGFORETAGEN ORD          | Bank of America Merrill Lynch | 8,800       | SEK | 375,074   | (3,547)   |
| LVMH ORD                       | J.P. Morgan                   | 3,375       | EUR | 2,448,977   | (17,242)  |
| LXI REIT ORD                   | J.P. Morgan                   | 134,388     | GBP | 182,024   | 323   |
| LYONDELLBASELL INDUSTRIES CL A | UBS                           | 2,171       | USD | 180,258   | (1,238)   |
| MAGNA INTERNATIONAL ORD        | UBS                           | 23,100      | CAD | 1,296,716   | (15,915)  |
| MAN GROUP ORD                  | Bank of America Merrill Lynch | 1,009,326   | GBP | 2,594,572   | (49,779)  |
| MANHATTAN ASSOCIATES ORD       | J.P. Morgan                   | 9,785       | USD | 1,187,899   | 16,040  |
| MANULIFE FINANCIAL ORD         | UBS                           | (166,000)   | CAD | 2,958,707   | 13,717  |
| MAPFRE ORD                     | Bank of America Merrill Lynch | 112,738     | EUR | 217,778   | (3,610)   |
| MARATHON OIL ORD               | BNP Paribas                   | 75,588      | USD | 2,046,167   | (26,497)  |
| MARATHON PETROLEUM ORD         | BNP Paribas                   | 54,721      | USD | 6,368,977   | 262,120   |
| MARTEL ORD                     | BNP Paribas                   | (411)       | USD | 541,488   | (11,496)  |
| MARKETAXESS HOLDINGS ORD       | BNP Paribas                   | (6,953)     | USD | 1,939,122   | 73,354  |
| MARRIOTT INTERNATIONAL CL A OR | Bank of America Merrill Lynch | 1           | USD | 149   | 3   |
| MARSH & MCLENNAN ORD           | BNP Paribas                   | 33,610      | USD | 5,561,783   | (239,060)   |
| MARTIN MARIETTA MATERIALS ORD  | UBS                           | (9,361)     | USD | 3,163,737   | 143,223   |
| MARVELL TECHNOLOGY ORD         | J.P. Morgan                   | (97,456)    | USD | 3,609,770   | 47,563  |
| MASCO ORD                      | BNP Paribas                   | 89,715      | USD | 4,186,999   | (394,810)   |
| MASIMO ORD                     | UBS                           | (516)       | USD | 76,342  | 624   |
| MCCORMICK ORD                  | UBS                           | 10,453      | USD | 866,449   | (14,699)  |
| MCDONALD'S ORD                 | Bank of America Merrill Lynch | 25,286      | USD | 6,663,620   | (101,991)   |
| MCKESSON ORD                   | UBS                           | 1           | USD | 375   | 5   |
| MEDICAL PROPERTIES REIT ORD    | BNP Paribas                   | 478,992     | USD | 5,335,971   | (172,585)   |
| MEDIOBANCA BANCA DI CREDITO OR | Bank of America Merrill Lynch | 656,482     | EUR | 6,294,461   | (33,630)  |
| MEDTRONIC ORD                  | UBS                           | 85,439      | USD | 6,640,319   | (82,626)  |
| MELROSE INDUSTRIES ORD         | J.P. Morgan                   | 595,071     | GBP | 962,766   | 38,556  |
| MERCK & CO ORD                 | J.P. Morgan                   | (2)         | USD | 222   | (2)   |
| MERCK ORD                      | BNP Paribas                   | 12,534      | EUR | 2,419,882   | (61,362)  |
| MERLIN PROPERTIES REIT ORD     | Bank of America Merrill Lynch | (164,349)   | EUR | 1,539,147   | 10,524  |
| META PLATFORMS CL A ORD        | J.P. Morgan                   | 24,020      | USD | 2,890,567   | 68,835  |
| METLIFE ORD                    | BNP Paribas                   | 26,236      | USD | 1,898,699   | 26,421  |
| METSO OUTOTEC ORD              | BNP Paribas                   | (169,130)   | EUR | 1,735,004   | (69,555)  |
| METTLER TOLEDO ORD             | J.P. Morgan                   | 1,951       | USD | 2,820,073   | 58,764  |
| MGM RESORTS INTERNATIONAL ORD  | Bank of America Merrill Lynch | 9,068       | USD | 3,204,050   | 1,903   |
| MICHELIN ORD                   | J.P. Morgan                   | 31,592      | EUR | 876,124   | 4,552   |
| MICROCHIP TECHNOLOGY ORD       | J.P. Morgan                   | 15,575      | USD | 1,094,144   | (9,208)   |
| MICRON TECHNOLOGY ORD          | J.P. Morgan                   | (111,949)   | USD | 5,595,211   | 80,659  |
| MICROSOFT ORD                  | J.P. Morgan                   | (8,628)     | USD | 2,069,167   | 21,415  |
| MID AMERICA APT COMMUNITI REIT | BNP Paribas                   | (15,583)    | USD | 2,446,375   | 129,366   |
| MIPS ORD                       | J.P. Morgan                   | (55,205)    | SEK | 2,277,713   | (216,582)   |
| MKS INSTRUMENTS ORD            | J.P. Morgan                   | (19,395)    | USD | 1,643,338   | (31,179)  |
| MODERNA ORD                    | UBS                           | (5,204)     | USD | 934,742   | 72,009  |
| MOHAWK INDUSTRIES ORD          | Bank of America Merrill Lynch | (6,994)     | USD | 714,927   | (29,794)  |
| MOLINA HEALTHCARE ORD          | UBS                           | (9,127)     | USD | 3,013,918   | 127,062   |
| MOLSON COORS BEVERAGE COMPA CL | UBS                           | (53,013)    | USD | 2,731,230   | 157,979   |
| MONCLER ORD                    | J.P. Morgan                   | (55,872)    | EUR | 2,951,654   | (113,892)   |
| MONDELEZ INTERNATIONAL CL A OR | UBS                           | 99,046      | USD | 6,601,416   | (77,256)  |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|--|
| MONEYSUPERMARKET.COM GROUP ORD | Bank of America Merrill Lynch | 143,773   | GBP | 332,745   | 5,707  |
| MONGODE CL A ORD               | J.P. Morgan                   | 5,665     | USD | 1,115,099   | (20,591)   |
| MONOLITHIC POWER SYSTEMS ORD   | J.P. Morgan                   | (3,429)   | USD | 1,212,529   | 25,440   |
| MOODY'S ORD                    | BNP Paribas                   | 15,910    | USD | 4,432,844   | (177,180)  |
| MOSAIC ORD                     | UBS                           | (35,529)  | USD | 1,558,657   | 65,862   |
| MOTOROLA SOLUTIONS ORD         | J.P. Morgan                   | (13,756)  | USD | 3,545,059   | (22,093)   |
| MOWI ORD                       | J.P. Morgan                   | 43,727    | NOK | 742,174   | 26,411   |
| MSCI ORD                       | BNP Paribas                   | 11,220    | USD | 5,219,207   | (156,243)  |
| MTU AERO ENGINES HOLDING N ORD | Bank of America Merrill Lynch | 2,676     | EUR | 577,475   | (4,284)  |
| MUENCHENER RUECKVER N ORD      | Bank of America Merrill Lynch | 21,120    | EUR | 6,852,254   | 11,270   |
| NASDAQ ORD                     | BNP Paribas                   | 27,225    | USD | 1,670,254   | (8,601)  |
| NATIONAL BANK OF CANADA ORD    | UBS                           | (25,200)  | CAD | 1,696,739   | 58,116   |
| NATIONAL GRID ORD              | UBS                           | (544,347) | GBP | 6,530,928   | 183,060  |
| NATIONAL RETAIL PROPERTIES REI | BNP Paribas                   | 5,745     | USD | 262,891   | (2,331)  |
| NATURGY ENERGY ORD             | UBS                           | 13,364    | EUR | 346,727   | (33,517)   |
| NATWEST GROUP ORD              | Bank of America Merrill Lynch | (711,493) | GBP | 2,269,728   | (5,991)  |
| NEMETSCHKEK ORD                | Bank of America Merrill Lynch | 77,693    | EUR | 3,954,351   | 27,363   |
| NEOEN ORD                      | UBS                           | 3,229     | EUR | 129,610   | (1,689)  |
| NESTE ORD                      | Bank of America Merrill Lynch | 36,250    | EUR | 1,664,349   | (29,992)   |
| NESTLE N ORD                   | J.P. Morgan                   | (23,847)  | CHF | 2,761,530   | (5,155)  |
| NETAPP ORD                     | J.P. Morgan                   | (14,153)  | USD | 850,029   | (13,294)   |
| NETCOMPANY GROUP ORD           | Bank of America Merrill Lynch | 432       | DKK | 18,240  | 112  |
| NETFLIX ORD                    | Bank of America Merrill Lynch | 856       | USD | 252,417   | 4,071  |
| NETWORK INTERNATIONAL HOLDINGS | Bank of America Merrill Lynch | (80,289)  | GBP | 287,807   | (4,250)  |
| NEUROCRINE BIOSCIENCES ORD     | UBS                           | 12,461    | USD | 1,488,342   | (14,879)   |
| NEWELL BRANDS ORD              | Bank of America Merrill Lynch | 30,055    | USD | 393,119   | 2,705  |
| NEWMONT ORD                    | UBS                           | 45,464    | USD | 2,145,901   | (12,275)   |
| NEWS CL A ORD                  | Bank of America Merrill Lynch | (224,509) | USD | 4,086,064   | 24,696   |
| NEXANS ORD                     | Bank of America Merrill Lynch | (1,323)   | EUR | 119,241   | 2,330  |
| NEXI ORD                       | Bank of America Merrill Lynch | (634,492) | EUR | 4,987,970   | 39,275   |
| NEXITY ORD                     | J.P. Morgan                   | 62,160    | EUR | 1,728,826   | 94,203   |
| NEXT ORD                       | J.P. Morgan                   | 43,005    | GBP | 3,003,486   | 154,158  |
| NEXTERA ENERGY ORD             | UBS                           | (33,812)  | USD | 2,826,683   | 14,876   |
| NIBE INDUSTRIER ORD            | Bank of America Merrill Lynch | 35,955    | SEK | 335,067   | (4,969)  |
| NKT ORD                        | Bank of America Merrill Lynch | (30,837)  | DKK | 1,732,185   | (22,128)   |
| NN GROUP ORD                   | Bank of America Merrill Lynch | 128,039   | EUR | 5,214,547   | (403,116)  |
| NORDEA BANK ORD                | Bank of America Merrill Lynch | 525,761   | SEK | 5,635,298   | (39,358)   |
| NORDEX ORD                     | Bank of America Merrill Lynch | (239,409) | EUR | 3,372,721   | (236,346)  |
| NORDIC SEMICONDUCTOR ORD       | Bank of America Merrill Lynch | 63,339    | NOK | 1,053,828   | (14,467)   |
| NORDNET ORD                    | Bank of America Merrill Lynch | 43,660    | SEK | 632,514   | (2,095)  |
| NORDSON ORD                    | UBS                           | (28,015)  | USD | 6,659,726   | 8,648  |
| NORFOLK SOUTHERN ORD           | BNP Paribas                   | 3,155     | USD | 777,455   | (5,034)  |
| NORSK HYDRO ORD                | BNP Paribas                   | (851,154) | NOK | 6,335,053   | (9,314)  |
| NORTHERN TRUST ORD             | BNP Paribas                   | 1,849     | USD | 163,618   | (2,266)  |
| NORWEGIAN CRUISE LINE HOLDINGS | Bank of America Merrill Lynch | (42,693)  | USD | 522,562   | 32,447   |
| NOVARTIS N ORD                 | BNP Paribas                   | (71,882)  | CHF | 6,494,397   | 94,009   |
| NOVO NORDISK ORD               | BNP Paribas                   | 6,262     | DKK | 842,980   | 9,363  |
| NUCOR ORD                      | UBS                           | 690       | USD | 90,949  | (1,820)  |
| NUTRIEN ORD                    | UBS                           | (100)     | CAD | 7,295   | 375  |
| NVIDIA ORD                     | J.P. Morgan                   | 1,271     | USD | 185,744   | 857  |
| NVR ORD                        | Bank of America Merrill Lynch | 350       | USD | 1,614,403   | (11,347)   |
| NXP SEMICONDUCTORS ORD         | J.P. Morgan                   | (923)     | USD | 145,862   | 1,366  |
| O REILLY AUTOMOTIVE ORD        | Bank of America Merrill Lynch | (2,273)   | USD | 1,918,480   | (17,962)   |
| OC OERLIKON ORD                | J.P. Morgan                   | (44,334)  | CHF | 290,385   | (5,271)  |
| OCADO GROUP ORD                | J.P. Morgan                   | (97,813)  | GBP | 725,273   | 12,891   |
| OCCIDENTAL PETROLEUM ORD       | BNP Paribas                   | (13,330)  | USD | 839,657   | (5,975)  |
| OCI ORD                        | BNP Paribas                   | (107,982) | EUR | 3,851,446   | 358,215  |
| OGE ENERGY ORD                 | UBS                           | (167,974) | USD | 6,643,372   | (10,726)   |
| OKTA CL A ORD                  | J.P. Morgan                   | 2,693     | USD | 184,013   | 2,185  |
| OLD DOMINION FREIGHT LINE ORD  | BNP Paribas                   | (2,829)   | USD | 802,814   | 59,041   |
| OLIN ORD                       | UBS                           | (46,972)  | USD | 2,486,698   | 98,171   |

| Description                    | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local (depreciation) in currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-----------|-----|---|--|
| OMEGA HEALTHCARE REIT ORD      | BNP Paribas                   | 28,857    | USD | 806,553   | (6,724)  |
| OMNICOM GROUP ORD              | Bank of America Merrill Lynch | 79,064    | USD | 6,449,250   | 84,598   |
| ON SEMICONDUCTOR ORD           | J.P. Morgan                   | (4,690)   | USD | 292,515   | 996  |
| ONEOK ORD                      | BNP Paribas                   | (100,002) | USD | 6,570,131   | 111,620  |
| ORACLE ORD                     | J.P. Morgan                   | (46,722)  | USD | 3,819,056   | (37,378)   |
| ORANGE ORD                     | Bank of America Merrill Lynch | (25,209)  | EUR | 249,699   | 2,099  |
| ORION ORD                      | BNP Paribas                   | (7,864)   | EUR | 430,050   | (4,364)  |
| ORKLA ORD                      | J.P. Morgan                   | (545,200) | NOK | 3,926,148   | (28,779)   |
| ORSTED OR SHS                  | UBS                           | (3,086)   | DKK | 279,597   | 10,477   |
| OSB GROUP ORD                  | Bank of America Merrill Lynch | (222,227) | GBP | 1,282,587   | (18,178)   |
| OTIS WORLDWIDE ORD             | UBS                           | 2,741     | USD | 214,648   | (1,830)  |
| OUTOKUMPU ORD                  | BNP Paribas                   | (755,378) | EUR | 3,814,023   | 108,671  |
| OVINTIV ORD                    | BNP Paribas                   | 18,704    | USD | 948,480   | (8,892)  |
| OWENS CORNING ORD              | BNP Paribas                   | 17,429    | USD | 1,486,694   | (37,884)   |
| PACCAR ORD                     | UBS                           | (45,655)  | USD | 4,518,475   | 78,062   |
| PACKAGING CORP OF AMERICA ORD  | UBS                           | (19,839)  | USD | 2,537,606   | 135,928  |
| PAGEGROUP ORD                  | UBS                           | 58,979    | GBP | 327,202   | (13,054)   |
| PALANTIR TECHNOLOGIES CL A ORD | J.P. Morgan                   | (61,246)  | USD | 393,199   | (6,737)  |
| PALO ALTO NETWORKS ORD         | J.P. Morgan                   | (26,062)  | USD | 3,636,691   | 227,751  |
| PANDORA ORD                    | J.P. Morgan                   | (74,365)  | DKK | 5,209,291   | 45,034   |
| PARKER HANNIFIN ORD            | UBS                           | 7,528     | USD | 2,190,648   | (9,292)  |
| PARTNERS GROUP HOLDING ORD     | Bank of America Merrill Lynch | 2,679     | CHF | 2,365,118   | (13,320)   |
| PAYCOM SOFTWARE ORD            | J.P. Morgan                   | 13,126    | USD | 4,073,129   | 85,188   |
| PAYLOCITY HOLDING ORD          | J.P. Morgan                   | 12,672    | USD | 2,461,663   | 3,041  |
| PAYPAL HOLDINGS ORD            | J.P. Morgan                   | 12,973    | USD | 923,937   | 37,548   |
| PEARSON ORD                    | J.P. Morgan                   | (49,123)  | GBP | 554,974   | (7,012)  |
| PENNON GROUP ORD               | UBS                           | 307,673   | GBP | 3,288,338   | (247,967)  |
| PENTAIR ORD                    | UBS                           | 13,512    | USD | 607,770   | 4,141  |
| PEPSICO ORD                    | UBS                           | 28,175    | USD | 5,090,096   | (59,571)   |
| PERKINELMER ORD                | J.P. Morgan                   | (30,460)  | USD | 4,271,101   | (22,540)   |
| PERNOD RICARD ORD              | J.P. Morgan                   | 34,655    | EUR | 6,796,092   | 24,041   |
| PERSIMMON ORD                  | J.P. Morgan                   | 221,195   | GBP | 3,238,140   | 54,545   |
| PETS AT HOME GROUP ORD         | J.P. Morgan                   | (40,640)  | GBP | 138,640   | (4,693)  |
| PFIZER ORD                     | J.P. Morgan                   | (69,498)  | USD | 3,561,078   | 705  |
| PHILIPS KON ORD                | BNP Paribas                   | 355,879   | EUR | 5,318,883   | 147,346  |
| PHILLIPS 66 ORD                | BNP Paribas                   | (2)       | USD | 208   | (6)  |
| PHOENIX GROUP HOLDINGS ORD     | Bank of America Merrill Lynch | (469,459) | GBP | 3,436,840   | 18,071   |
| PINNACLE WEST ORD              | UBS                           | 10,488    | USD | 797,508   | (11,502)   |
| PINTEREST CL A ORD             | BNP Paribas                   | 7,897     | USD | 191,739   | 4,790  |
| PLUS500 ORD                    | Bank of America Merrill Lynch | 30,911    | GBP | 670,779   | (372)  |
| PNC FINANCIAL SERVICES GROUP O | BNP Paribas                   | (3)       | USD | 474   | (21)   |
| POOL ORD                       | Bank of America Merrill Lynch | (3)       | USD | 907   | 10   |
| PORSCHE AUTOMOBIL HOLDING PRF  | J.P. Morgan                   | 64,402    | EUR | 3,521,879   | 21,995   |
| POSTE ITALIANE ORD             | Bank of America Merrill Lynch | 153,005   | EUR | 1,490,226   | (15,350)   |
| POWER CORPORATION OF CANADA OR | UBS                           | 57,400    | CAD | 1,349,268   | (83,032)   |
| PPG INDUSTRIES ORD             | UBS                           | 4,827     | USD | 606,947   | (6,089)  |
| PRIMARY HEALTH PROPERTIES REIT | Bank of America Merrill Lynch | 894,313   | GBP | 1,191,953   | 7,530  |
| PRINCIPAL FINANCIAL GROUP ORD  | BNP Paribas                   | (9,300)   | USD | 780,456   | 55,149   |
| PROCTER & GAMBLE ORD           | UBS                           | 5,398     | USD | 818,121   | (1,907)  |
| PROGRESSIVE ORD                | BNP Paribas                   | (18,996)  | USD | 2,463,971   | (27,164)   |
| PROLOGIS REIT                  | BNP Paribas                   | (10,260)  | USD | 1,156,610   | 28,560   |
| PROSIEBENSAT1 MEDIA N ORD      | J.P. Morgan                   | (223,506) | EUR | 1,991,781   | (158,865)  |
| PROXIMUS ORD                   | Bank of America Merrill Lynch | 663,880   | EUR | 6,373,896   | 75,104   |
| PRUDENTIAL FINANCIAL ORD       | BNP Paribas                   | 19,653    | USD | 1,954,687   | (73,895)   |
| PRUDENTIAL ORD                 | Bank of America Merrill Lynch | (501,224) | GBP | 6,797,952   | (66,321)   |
| PRYSMIAN ORD                   | Bank of America Merrill Lynch | (73,238)  | EUR | 2,709,137   | 42,208   |
| PSP SWISS PROPERTY ORD         | J.P. Morgan                   | 1,837     | CHF | 215,429   | 3,437  |
| PTC ORD                        | J.P. Morgan                   | (26,694)  | USD | 3,204,348   | 53,818   |
| PUBLIC SERVICE ENTERPRISE GROU | UBS                           | (34,380)  | USD | 2,106,463   | (28,399)   |
| PUBLIC STORAGE REIT ORD        | BNP Paribas                   | 2,611     | USD | 731,576   | (39,743)   |
| PUBLICIS GROUPE ORD            | J.P. Morgan                   | (36,286)  | EUR | 2,301,112   | (24,785)   |
| PULTEGROUP ORD                 | Bank of America Merrill Lynch | 129,798   | USD | 5,909,703   | (33,747)   |
| PUMA ORD                       | J.P. Morgan                   | (23,083)  | EUR | 1,396,823   | (60,048)   |
| PURE STORAGE CL A ORD          | J.P. Morgan                   | (134,236) | USD | 3,592,155   | 125,767  |
| QIAGEN ORD                     | BNP Paribas                   | 135,373   | EUR | 6,791,853   | (46,233)   |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                     | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|---------------------------------|-------------------------------|-------------|-----|---|--|
| QINETIQ GROUP ORD               | Bank of America Merrill Lynch | 380,568     | GBP | 1,634,294   | (38,454)   |
| QORVO ORD                       | J.P. Morgan                   | (3,316)     | USD | 300,562   | 630  |
| QUALCOMM ORD                    | J.P. Morgan                   | 755         | USD | 83,005  | (1,631)  |
| QUANTA SERVICES ORD             | BNP Paribas                   | (1,087)     | USD | 154,898   | 448  |
| QUEST DIAGNOSTICS ORD           | UBS                           | (19,462)    | USD | 3,044,635   | (146,758)  |
| QUILTER ORD                     | Bank of America Merrill Lynch | 92,541      | GBP | 103,436   | 111  |
| RANDSTAD ORD                    | UBS                           | (108,279)   | EUR | 6,582,338   | (61,435)   |
| RANGE RESOURCES ORD             | BNP Paribas                   | (12,894)    | USD | 322,608   | 9,895  |
| RATIONAL ORD                    | J.P. Morgan                   | 336         | EUR | 199,021   | 1,076  |
| RAYMOND JAMES ORD               | BNP Paribas                   | (39,318)    | USD | 4,201,128   | 30,858   |
| RECKITT BENCKISER GROUP ORD     | J.P. Morgan                   | (81,321)    | GBP | 5,628,624   | (68,129)   |
| RED ELECTRICA CORPORACION ORD   | UBS                           | 23,966      | EUR | 415,893   | (22,253)   |
| REDROW ORD                      | J.P. Morgan                   | 148,755     | GBP | 812,018   | (4,652)  |
| REGAL REXNORD ORD               | BNP Paribas                   | 21,582      | USD | 2,589,408   | (142,657)  |
| REGENCY CENTERS REIT ORD        | BNP Paribas                   | 82,428      | USD | 5,151,750   | (163,589)  |
| REGENERON                       | UBS                           | 4,067       | USD | 2,934,300   | (71,245)   |
| PHARMACEUTICALS ORD             | BNP Paribas                   | (41,066)    | USD | 885,383   | 3,696  |
| REGIONS FINANCIAL ORD           | BNP Paribas                   | 13,790      | USD | 1,959,421   | 67,485   |
| REINSAURANCE GROUP OF AMER ORD  | UBS                           | 33,300      | USD | 6,741,252   | (155,402)  |
| RELANCE STEEL ORD               | UBS                           | (148,849)   | GBP | 4,096,676   | 64,972   |
| RELX ORD                        | UBS                           | 13,809      | EUR | 2,322,653   | 4,421  |
| REMY COINTREAU ORD              | J.P. Morgan                   | 15,475      | USD | 2,850,959   | 5,416  |
| RENAISSANCE ORD                 | BNP Paribas                   | 72,047      | GBP | 440,260   | (27,733)   |
| RENTOKIL INITIAL ORD            | UBS                           | 1,381       | USD | 233,817   | (1,721)  |
| REPLUGEN ORD                    | J.P. Morgan                   | 20,908      | EUR | 2,387,604   | (17,851)   |
| REPLY ORD                       | Bank of America Merrill Lynch | 417,305     | EUR | 6,613,723   | 13,361   |
| REPSOL ORD                      | Bank of America Merrill Lynch | 51,432      | USD | 6,634,214   | (352,039)  |
| REPUBLIC SERVICES ORD           | BNP Paribas                   | (3)         | USD | 624   | 34   |
| RESMED ORD                      | UBS                           | 28,900      | CAD | 1,867,798   | (59,860)   |
| RESTAURANT BRANDS INTERNATIONAL | J.P. Morgan                   | 13,539      | EUR | 266,449   | 3,179  |
| REXEL ORD                       | BNP Paribas                   | (22,388)    | USD | 1,223,280   | 42,761   |
| REXFORD INDUSTRIAL REALTY REIT  | Bank of America Merrill Lynch | (18,195)    | USD | 4,861,522   | (50,582)   |
| RH ORD                          | J.P. Morgan                   | (10,777)    | EUR | 2,139,900   | (51,059)   |
| RHEINMETALL ORD                 | J.P. Morgan                   | 42,820      | CHF | 5,549,198   | 108,974  |
| RICHEMONT N ORD                 | Bank of America Merrill Lynch | 389,555     | GBP | 2,396,399   | (24,367)   |
| RIGHTMOVE ORD                   | Bank of America Merrill Lynch | 3,476       | DKK | 472,922   | 6,984  |
| RINGJOBING                      | BNP Paribas                   | 60,166      | GBP | 4,196,228   | 71,397   |
| LANDBOBANK ORD                  | BNP Paribas                   | (484)       | USD | 35,734  | (644)  |
| RIO TINTO ORD                   | BNP Paribas                   | 17,651      | CHF | 5,542,170   | (118,826)  |
| ROBERT HALF INT ORD             | BNP Paribas                   | (20,074)    | USD | 5,170,460   | 58,081   |
| ROCHE HOLDING PAR               | UBS                           | (113,300)   | CAD | 5,298,956   | (33,991)   |
| ROCKWELL AUTOMAT ORD            | BNP Paribas                   | (18,171)    | USD | 739,560   | 79,927   |
| ROGERS COMMUNICATIONS CL B ORD  | BNP Paribas                   | (52,697)    | USD | 1,925,548   | 81,817   |
| ROKU CL A ORD                   | Bank of America Merrill Lynch | (3,632,497) | GBP | 4,072,404   | (66,417)   |
| ROLLINS ORD                     | BNP Paribas                   | 4,661       | USD | 2,013,971   | (54,813)   |
| ROLLS-ROYCE HOLDINGS ORD        | Bank of America Merrill Lynch | 22,848      | USD | 2,651,967   | 13,480   |
| ROPER TECHNOLOGIES ORD          | J.P. Morgan                   | (300)       | CAD | 28,186  | 1,413  |
| ROSS STORES ORD                 | Bank of America Merrill Lynch | (58,329)    | USD | 2,883,202   | 11,736   |
| ROTORK ORD                      | UBS                           | (44,928)    | USD | 5,064,284   | (105,786)  |
| ROYAL BANK OF CANADA ORD        | J.P. Morgan                   | 4,495       | DKK | 319,521   | 1,226  |
| ROYAL CARIBBEAN GROUP ORD       | J.P. Morgan                   | (22,150)    | USD | 875,368   | 3,887  |
| ROYALTY PHARMA CL A ORD         | UBS                           | (14,001)    | USD | 1,364,397   | 64,379   |
| RPM ORD                         | Bank of America Merrill Lynch | (59,372)    | GBP | 639,554   | 9,642  |
| RS GROUP ORD                    | J.P. Morgan                   | (17,994)    | EUR | 757,409   | (30,342)   |
| RTL GROUP ORD                   | UBS                           | 12,395      | EUR | 325,423   | 8,069  |
| RUBIS ORD                       | UBS                           | (394,703)   | GBP | 1,783,305   | (144,336)  |
| RWS HOLDINGS ORD                | UBS                           | 161,841     | EUR | 2,108,969   | (133,862)  |
| RYANAIR HOLDINGS ORD            | Bank of America Merrill Lynch | 35,333      | GBP | 401,645   | 2,338  |
| SAFESTORE HOLDINGS REIT         | Bank of America Merrill Lynch | (5,410)     | EUR | 675,075   | 7,769  |
| SAFRAN ORD                      | J.P. Morgan                   | (82,069)    | SEK | 1,862,788   | (73,251)   |
| SAGAX ORD                       | Bank of America Merrill Lynch | 117,567     | GBP | 1,054,438   | (283)  |
| SAGE GROUP ORD                  | Bank of America Merrill Lynch | (15,302)    | EUR | 745,513   | 8,002  |
| SAINT GOBAIN ORD                | J.P. Morgan                   | (17,140)    | USD | 2,272,593   | (61,914)   |
| SALESFORCE ORD                  | J.P. Morgan                   | (108,000)   | NOK | 4,218,699   | (223,652)  |
| SALMAR ORD                      | J.P. Morgan                   | 62,445      | SEK | 104,160   | 1,468  |
| SAMHALLSBYGGNADSBOLAG ET I NORD |                               |             |     |   |  |

| Description                       | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local (depreciation) in currency | Unrealised appreciation/ depreciation in sub-fund currency |
|-----------------------------------|-------------------------------|-----------|-----|---|--|
| SAMPO ORD                         | Bank of America Merrill Lynch | (17,220)  | EUR | 897,216   | 16,724   |
| SANDVIK ORD                       | J.P. Morgan                   | (112,369) | SEK | 2,031,798   | (418)  |
| SANOFI ORD                        | BNP Paribas                   | (19,645)  | EUR | 1,883,596   | 2,156  |
| SAP ORD                           | Bank of America Merrill Lynch | (59,510)  | EUR | 6,121,924   | 62,877   |
| SARTORIUS STEDIM BIOTECH ORD      | BNP Paribas                   | 2,326     | EUR | 750,933   | 7,393  |
| SAVILLS ORD                       | J.P. Morgan                   | 149,187   | GBP | 1,481,418   | 44,390   |
| SBA COMMUNICATIONS CL A REIT O    | BNP Paribas                   | 17,168    | USD | 4,812,362   | (220,638)  |
| SBM OFFSHORE ORD                  | Bank of America Merrill Lynch | 237,673   | EUR | 3,718,603   | (59,609)   |
| SCHIBSTED ORD                     | J.P. Morgan                   | (25,122)  | NOK | 473,062   | 8,926  |
| SCHINDLER P PAR                   | J.P. Morgan                   | 7,439     | CHF | 1,398,230   | 20,101   |
| SCHLUMBERGER ORD                  | BNP Paribas                   | 109,185   | USD | 5,837,030   | 271,291  |
| SCHNEIDER ELECTRIC SE ORD         | Bank of America Merrill Lynch | 40,574    | EUR | 5,660,514   | (19,919)   |
| SCHROEDERS ORD                    | Bank of America Merrill Lynch | 27,991    | GBP | 146,803   | (707)  |
| SCOR ORD                          | Bank of America Merrill Lynch | 205,873   | EUR | 4,721,737   | 6,592  |
| SCOUT24 ORD                       | Bank of America Merrill Lynch | 121,643   | EUR | 6,092,614   | 10,386   |
| SEAGATE TECHNOLOGY HOLDINGS ORD   | J.P. Morgan                   | (21,822)  | USD | 1,148,055   | (14,936)   |
| SEALED AIR ORD                    | UBS                           | 5,466     | USD | 272,644   | (6,468)  |
| SEB ORD                           | J.P. Morgan                   | (33,325)  | EUR | 2,783,047   | (96,028)   |
| SECTRA ORD                        | BNP Paribas                   | 19,776    | SEK | 282,419   | (57,812)   |
| SECURITAS ORD                     | UBS                           | (193,135) | SEK | 1,611,883   | (14,459)   |
| SEGRO REIT ORD                    | Bank of America Merrill Lynch | 20,327    | GBP | 186,711   | 880  |
| SEMPRA ORD                        | UBS                           | (825)     | USD | 127,496   | 8,273  |
| SERCO GROUP ORD                   | UBS                           | (285,744) | GBP | 5,344,143   | 56,027   |
| SERVICE CORPORATION INTERNATIONAL | Bank of America Merrill Lynch | 44,039    | USD | 3,044,856   | (48,982)   |
| SERVICENOW ORD                    | J.P. Morgan                   | (680)     | USD | 264,024   | 320  |
| SEVERN TRENT ORD                  | UBS                           | (207,397) | GBP | 6,613,660   | 231,617  |
| SGS N ORD                         | UBS                           | (14)      | CHF | 32,534  | 741  |
| SHELL ORD                         | Bank of America Merrill Lynch | 48,618    | GBP | 1,360,306   | (23,685)   |
| SHERWIN WILLIAMS ORD              | UBS                           | (6,024)   | USD | 1,429,676   | 35,227   |
| SHOCKWAVE MEDICAL ORD             | UBS                           | 15,382    | USD | 3,162,693   | (387,857)  |
| SHOPIFY CL A SUB VTE ORD          | UBS                           | (10,600)  | CAD | 367,767   | 42,568   |
| SIEGFRIED HOLDING ORD             | BNP Paribas                   | 2,066     | CHF | 1,369,964   | (40,195)   |
| SIEMENS ENERGY N ORD              | Bank of America Merrill Lynch | (242,301) | EUR | 4,544,818   | (46,117)   |
| SIG GROUP N ORD                   | BNP Paribas                   | (204,106) | CHF | 4,456,270   | 300,026  |
| SIGNATURE BANK ORD                | BNP Paribas                   | 8,563     | USD | 986,629   | 5,707  |
| SIGNIFY ORD                       | Bank of America Merrill Lynch | (56,642)  | EUR | 1,896,957   | 35,666   |
| SIIA ORD                          | BNP Paribas                   | 8         | CHF | 1,917   | (13)   |
| SIMCORP ORD                       | Bank of America Merrill Lynch | 24,628    | DKK | 1,690,207   | 37,112   |
| SIMON PROP GRP REIT ORD           | BNP Paribas                   | (4,525)   | USD | 531,597   | (6,801)  |
| SINCH ORD                         | Bank of America Merrill Lynch | (686,540) | SEK | 2,518,972   | (42,350)   |
| SIX ORD                           | UBS                           | 22,104    | EUR | 2,027,602   | (112,055)  |
| SKANDINAVISKA ENSKILDA BANKEN     | Bank of America Merrill Lynch | 106,804   | SEK | 1,229,535   | (6,150)  |
| SKANSKA ORD                       | Bank of America Merrill Lynch | 42,472    | SEK | 672,574   | (815)  |
| SKF ORD                           | J.P. Morgan                   | (26,241)  | SEK | 400,811   | 126  |
| SKYWORKS SOLUTIONS ORD            | J.P. Morgan                   | (1,718)   | USD | 156,561   | (2,629)  |
| SMITH AND NEPHEW ORD              | BNP Paribas                   | 44,032    | GBP | 587,659   | 1,424  |
| SMITH DS ORD                      | BNP Paribas                   | (889,445) | GBP | 3,439,773   | 5,228  |
| SMITHS GROUP ORD                  | J.P. Morgan                   | 274,793   | GBP | 5,283,820   | 49,582   |
| SMURFIT KAPPA GROUP ORD           | BNP Paribas                   | 9,341     | EUR | 344,535   | (14,057)   |
| SNAM ORD                          | Bank of America Merrill Lynch | (5,880)   | EUR | 28,409  | 753  |
| SNAP CL A ORD                     | J.P. Morgan                   | (8,837)   | USD | 79,091  | (6,539)  |
| SNAP ON ORD                       | UBS                           | (4,375)   | USD | 999,644   | 48,956   |
| SNOWFLAKE CL A ORD                | J.P. Morgan                   | (26,300)  | USD | 3,775,102   | (87,511)   |
| SOCIETE GENERALE ORD              | Bank of America Merrill Lynch | 21,595    | EUR | 541,150   | (2,074)  |
| SODEXO ORD                        | J.P. Morgan                   | 18,574    | EUR | 1,773,770   | (46,875)   |
| SOFINA ORD                        | Bank of America Merrill Lynch | (193)     | EUR | 42,349  | (247)  |
| SOFTCAT ORD                       | Bank of America Merrill Lynch | 149,272   | GBP | 2,125,983   | 7,182  |
| SOFTWARE N ORD                    | Bank of America Merrill Lynch | (38,212)  | EUR | 987,734   | (22,022)   |
| SOITEC ORD                        | Bank of America Merrill Lynch | (28,862)  | EUR | 4,708,232   | 38,504   |
| SOLAREDDGE TECHNOLOGIES ORD       | J.P. Morgan                   | 4,845     | USD | 1,372,443   | (66,702)   |
| SOLVAY ORD                        | BNP Paribas                   | (49,463)  | EUR | 4,986,483   | 29,886   |
| SONOVA HOLDING ORD                | BNP Paribas                   | 12,841    | CHF | 3,043,700   | (202,511)  |



# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|--|
| SOPRA STERIA GROUP ORD         | Bank of America Merrill Lynch | 1,378       | EUR | 207,659   | (147)  |
| SOUTHERN ORD                   | UBS                           | (84,128)    | USD | 6,007,580   | (18,146)   |
| SOUTHWEST AIRLINES ORD         | BNP Paribas                   | (41,728)    | USD | 1,404,982   | 148,614  |
| SPECTRIS ORD                   | Bank of America Merrill Lynch | 41,553      | GBP | 1,500,523   | 1,999  |
| SPIC ORD                       | UBS                           | (104,073)   | EUR | 2,705,711   | (44,429)   |
| SPIRAX-SARCO ENGINEERING ORD   | J.P. Morgan                   | 30,178      | GBP | 3,853,365   | (25,411)   |
| SPLINK ORD                     | J.P. Morgan                   | (628)       | USD | 54,065  | (973)  |
| SPOTIFY TECHNOLOGY ORD         | BNP Paribas                   | 15,996      | USD | 1,262,884   | 3,112  |
| SS AND C TECHNOLOGIES HOLDINGS | J.P. Morgan                   | 5,463       | USD | 284,404   | 6,045  |
| SSE ORD                        | UBS                           | (173,014)   | GBP | 3,562,991   | 37,461   |
| SSP GROUP ORD                  | J.P. Morgan                   | (152,632)   | GBP | 420,447   | (2,938)  |
| ST.JAMES'S PLACE ORD           | Bank of America Merrill Lynch | 122,183     | GBP | 1,609,365   | 5,879  |
| STANDARD CHARTERED ORD         | Bank of America Merrill Lynch | 146,013     | GBP | 1,093,178   | (4,567)  |
| STANLEY BLACK AND DECKER ORD   | UBS                           | 23,651      | USD | 1,776,663   | 6,273  |
| STARBUCKS ORD                  | Bank of America Merrill Lynch | 67,198      | USD | 6,666,042   | 62,494   |
| STATE STREET ORD               | BNP Paribas                   | 31,684      | USD | 2,457,728   | 5,069  |
| STEEL DYNAMICS ORD             | UBS                           | 36,128      | USD | 3,529,706   | (226,410)  |
| STERIS ORD                     | UBS                           | (1,359)     | USD | 250,994   | 12,687   |
| STILLFRONT GROUP ORD           | Bank of America Merrill Lynch | (264,965)   | SEK | 445,529   | 14,749   |
| STMICROELECTRONICS ORD         | Bank of America Merrill Lynch | 29,119      | EUR | 1,025,704   | (18,802)   |
| STORA ENSO ORD                 | BNP Paribas                   | 339,215     | EUR | 4,760,656   | (304,363)  |
| STOREBRAND ORD                 | Bank of America Merrill Lynch | (515,910)   | NOK | 4,472,512   | (24,091)   |
| STRAUMANN HOLDING ORD          | BNP Paribas                   | (178)       | CHF | 20,316  | 1,369  |
| STROEER ORD                    | J.P. Morgan                   | (44,181)    | EUR | 2,053,948   | (92,418)   |
| STRYKER ORD                    | UBS                           | 1           | USD | 244   | 5  |
| SUBSEA 7 ORD SHS               | Bank of America Merrill Lynch | 35,319      | NOK | 405,321   | 1,972  |
| SUN COMMUNITIES REIT ORD       | BNP Paribas                   | (25,380)    | USD | 3,629,340   | 70,303   |
| SUN LIFE FINANCIAL ORD         | UBS                           | (115,800)   | CAD | 5,371,438   | 22,250   |
| SUPERMARKET INCOME REIT ORD    | J.P. Morgan                   | (744,077)   | GBP | 917,427   | (24,166)   |
| SVB FINANCIAL GROUP ORD        | BNP Paribas                   | 7,569       | USD | 1,741,930   | 133,539  |
| SVEINSKA CELLULOSA AKTIEOLAGET | J.P. Morgan                   | (29,979)    | SEK | 379,647   | 4,028  |
| SVENSKA HANDELSBANKEN ORD      | Bank of America Merrill Lynch | (399,783)   | SEK | 4,032,554   | 13,429   |
| SWATCH GROUP I ORD             | J.P. Morgan                   | 732         | CHF | 208,080   | 7,674  |
| SWECO ORD                      | Bank of America Merrill Lynch | (41,931)    | SEK | 401,825   | 5,433  |
| SWEDBANK ORD                   | Bank of America Merrill Lynch | (401,689)   | SEK | 6,835,209   | 46,262   |
| SWISS LIFE HLDG N ORD          | Bank of America Merrill Lynch | 13,083      | CHF | 6,742,298   | (44,773)   |
| SWISS PRIME SITE N ORD         | J.P. Morgan                   | 50,554      | CHF | 4,379,489   | 98,354   |
| SWISS RE AG ORD                | Bank of America Merrill Lynch | (64,945)    | CHF | 6,070,518   | 68,414   |
| SWISSCOM N ORD                 | Bank of America Merrill Lynch | (12,271)    | CHF | 6,719,075   | 21,221   |
| SYMRISE ORD                    | BNP Paribas                   | (4,933)     | EUR | 535,161   | 20,434   |
| SYNCHRONY FINANCIAL ORD        | BNP Paribas                   | (4,371)     | USD | 143,631   | 11,059   |
| SYNOPSIS ORD                   | J.P. Morgan                   | 12,158      | USD | 3,881,928   | (62,492)   |
| T ROWE PRICE GROUP ORD         | BNP Paribas                   | 55,032      | USD | 6,001,790   | (591,651)  |
| TAG IMMOBILIEN ORD             | J.P. Morgan                   | 248,575     | EUR | 1,603,687   | 139,278  |
| TAKE TWO INTERACTIVE SOFTWARE  | J.P. Morgan                   | (25,446)    | USD | 2,649,692   | (103,027)  |
| TAPESTRY ORD                   | Bank of America Merrill Lynch | 66,453      | USD | 2,530,530   | 42,785   |
| TARGA RESOURCES ORD            | BNP Paribas                   | (55,492)    | USD | 4,078,662   | (96,845)   |
| TARGET ORD                     | Bank of America Merrill Lynch | 15,644      | USD | 2,331,582   | 92,143   |
| TATE AND LYLE ORD              | J.P. Morgan                   | 296,497     | GBP | 2,536,540   | 10,700   |
| TAYLOR WIMPEY ORD              | J.P. Morgan                   | (1,804,689) | GBP | 2,206,680   | (44,068)   |
| TC ENERGY ORD                  | UBS                           | 100         | CAD | 3,984   | (300)  |
| TE CONNECTIVITY ORD            | J.P. Morgan                   | 41,335      | USD | 4,745,258   | (4,100)  |
| TEAMVIEWER ORD                 | Bank of America Merrill Lynch | (220,880)   | EUR | 2,839,417   | (8,251)  |
| TECAN GROUP ORD                | BNP Paribas                   | (6,259)     | CHF | 2,789,896   | 81,180   |
| TELE2 ORD                      | Bank of America Merrill Lynch | 81,577      | SEK | 666,270   | (1,409)  |
| TELEDYNE TECH ORD              | BNP Paribas                   | (272)       | USD | 108,776   | (522)  |
| TELEFLEX ORD                   | UBS                           | (4,913)     | USD | 1,226,432   | (21,497)   |
| TELEFONICA DEUTSCHLAND HOLDING | Bank of America Merrill Lynch | (2,344,031) | EUR | 5,761,337   | (12,508)   |
| TELEFONICA ORD                 | Bank of America Merrill Lynch | 697,127     | EUR | 2,518,469   | 1,488  |
| TELENOR ORD                    | Bank of America Merrill Lynch | 611,969     | NOK | 5,690,423   | 108,093  |
| TELEPERFORMANCE ORD            | UBS                           | 1,338       | EUR | 318,011   | 3,646  |

| Description                     | Counterparty                  | Quantity  | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ depreciation in sub-fund currency |
|---------------------------------|-------------------------------|-----------|-----|---|--|
| TELIA COMPANY ORD               | Bank of America Merrill Lynch | (376,680) | SEK | 963,798   | 5,061  |
| TELUS ORD                       | UBS                           | 244,458   | CAD | 4,714,335   | (525,018)  |
| TEMENOS N ORD                   | Bank of America Merrill Lynch | 12,780    | CHF | 700,883   | 10,222   |
| TENARIS ORD                     | Bank of America Merrill Lynch | (40,190)  | EUR | 698,509   | 12,653   |
| TERADYNE ORD                    | J.P. Morgan                   | 37,044    | USD | 3,235,793   | 25,806   |
| TERNA RETE ELETTRICA NAZIONALE  | UBS                           | 25,020    | EUR | 184,248   | (11,162)   |
| TESCO ORD                       | J.P. Morgan                   | 2,485,581 | GBP | 6,703,370   | (5,980)  |
| TEXAS INSTRUMENTS ORD           | J.P. Morgan                   | 1,837     | USD | 303,509   | (5,925)  |
| TEXAS PACIFIC LAND ORD          | BNP Paribas                   | 1,675     | USD | 3,926,585   | (325,750)  |
| TGS ORD                         | Bank of America Merrill Lynch | 103,002   | NOK | 1,380,191   | (10,456)   |
| THALES ORD                      | Bank of America Merrill Lynch | 12,377    | EUR | 1,575,875   | 9,247  |
| THE AES CORPORATION             | UBS                           | 56,572    | USD | 1,627,011   | 14,609   |
| THERMO FISHER SCIENTIFIC ORD    | J.P. Morgan                   | 836       | USD | 460,377   | 18,551   |
| THOMSON REUTERS ORD             | UBS                           | (56,100)  | CAD | 6,395,222   | 162,139  |
| THULE GROUP ORD                 | J.P. Morgan                   | 80,676    | SEK | 1,685,605   | (21,680)   |
| THYSSENKRUPP ORD                | BNP Paribas                   | 644,777   | EUR | 3,919,634   | (200,535)  |
| TIETOEVRY ORD                   | Bank of America Merrill Lynch | (112,670) | EUR | 3,188,951   | 40,884   |
| TJX ORD                         | Bank of America Merrill Lynch | 32,907    | USD | 2,619,397   | 3,291  |
| TKH GROUP ORD                   | Bank of America Merrill Lynch | (31,992)  | EUR | 1,268,770   | 16,389   |
| TOMRA SYSTEMS ORD               | UBS                           | 295,354   | NOK | 4,965,041   | (790,847)  |
| TOPDANMARK ORD                  | Bank of America Merrill Lynch | 12,387    | DKK | 649,585   | (356)  |
| TORO ORD                        | UBS                           | (17,502)  | USD | 1,981,226   | (43,207)   |
| TORONTO DOMINION ORD            | UBS                           | (1,600)   | CAD | 103,526   | 4,310  |
| TRACTOR SUPPLY ORD              | Bank of America Merrill Lynch | (18,929)  | USD | 4,258,457   | (95,300)   |
| TRADE DESK CL A ORD             | J.P. Morgan                   | (4,013)   | USD | 179,903   | 1,496  |
| TRADEWEB MARKETS CL A ORD       | BNP Paribas                   | (106,939) | USD | 6,943,549   | (41,240)   |
| TRAINLINE ORD                   | J.P. Morgan                   | 133,719   | GBP | 441,696   | 18,176   |
| TRANE TECHNOLOGIES ORD          | UBS                           | 508       | USD | 85,390  | (4,023)  |
| TRANSSION ORD                   | BNP Paribas                   | (5,764)   | USD | 327,107   | 22,209   |
| TRAVELERS COMPANIES ORD         | BNP Paribas                   | (33,925)  | USD | 6,360,598   | (43,225)   |
| TRAVIS PERKINS ORD              | J.P. Morgan                   | (47,737)  | GBP | 510,719   | (1,838)  |
| TRELLEBORG ORD                  | J.P. Morgan                   | 96,896    | SEK | 2,239,316   | (63,428)   |
| TREX ORD                        | BNP Paribas                   | 41,447    | USD | 1,754,452   | (30,891)   |
| TRIMBLE ORD                     | J.P. Morgan                   | 35,108    | USD | 1,775,060   | 49,502   |
| TRITAX BIG BOX REIT ORD         | Bank of America Merrill Lynch | (815,613) | GBP | 1,359,806   | (3,924)  |
| TRYG ORD                        | Bank of America Merrill Lynch | (203,463) | DKK | 4,828,262   | (23,360)   |
| TYLER TECHNOLOGIES ORD          | J.P. Morgan                   | (9,238)   | USD | 2,978,424   | (15,958)   |
| TYSON FOODS CL A ORD            | UBS                           | 60,435    | USD | 3,762,079   | (132,982)  |
| UBER TECHNOLOGIES ORD           | BNP Paribas                   | (29,630)  | USD | 732,750   | (2,430)  |
| UBS GROUP N ORD                 | Bank of America Merrill Lynch | 194,599   | CHF | 3,618,759   | (21,910)   |
| UCB ORD                         | BNP Paribas                   | 21,570    | EUR | 1,693,393   | 10,129   |
| UDR REIT ORD                    | BNP Paribas                   | (178,004) | USD | 6,894,095   | 359,200  |
| UGI ORD                         | UBS                           | (49,513)  | USD | 1,835,447   | 69,778   |
| ULTA BEAUTY ORD                 | Bank of America Merrill Lynch | (6,757)   | USD | 3,169,506   | (65,070)   |
| UMICORE ORD                     | BNP Paribas                   | (57,210)  | EUR | 2,095,488   | 60,447   |
| UNIBAIL RODAMCO WE STAPLED UNIT | Bank of America Merrill Lynch | 43,605    | EUR | 2,263,115   | (13,729)   |
| UNICREDIT ORD                   | Bank of America Merrill Lynch | (127,293) | EUR | 1,803,046   | 1,630  |
| UNILEVER ORD                    | J.P. Morgan                   | (75,425)  | GBP | 3,794,277   | (16,369)   |
| UNION PACIFIC ORD               | BNP Paribas                   | 1,638     | USD | 339,181   | (17,936)   |
| UNIPOL GRUPPO FINANZIARIO ORD   | Bank of America Merrill Lynch | 73,075    | EUR | 355,475   | (6,863)  |
| UNITE GROUP REIT                | Bank of America Merrill Lynch | 137,793   | GBP | 1,508,336   | 14,918   |
| UNITED AIRLINES HOLDINGS ORD    | BNP Paribas                   | (37,660)  | USD | 1,419,782   | 56,087   |
| UNITED INTERNET N ORD           | Bank of America Merrill Lynch | 43,696    | EUR | 880,926   | (4,663)  |
| UNITED PARCEL SERVICE CL B ORD  | BNP Paribas                   | (15,574)  | USD | 2,707,384   | 60,838   |
| UNITED RENTAL ORD               | BNP Paribas                   | (13,086)  | USD | 4,651,026   | 71,066   |
| UNITED THERAPEUTICS ORD         | UBS                           | (19,652)  | USD | 5,465,025   | (70,616)   |
| UNITED UTILITIES GROUP ORD      | UBS                           | (286,560) | GBP | 3,417,387   | 125,860  |
| UNITEDHEALTH GRP ORD            | UBS                           | (12,821)  | USD | 6,797,438   | 33,300   |
| UPM-KYMMENE ORD                 | BNP Paribas                   | 18,706    | EUR | 697,341   | (25,554)   |
| US BANCORP ORD                  | BNP Paribas                   | (4)       | USD | 174   | 3  |
| VAIL RESORTS ORD                | Bank of America Merrill Lynch | (857)     | USD | 204,266   | 238  |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

## Contracts for differences (continued)

| Description                    | Counterparty                  | Quantity    | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--------------------------------|-------------------------------|-------------|-----|---|--|
| VALEO ORD                      | J.P. Morgan                   | (110,869)   | EUR | 1,976,026   | (10,649)   |
| VALERO ENERGY ORD              | BNP Paribas                   | 6           | USD | 761   | 22   |
| VALLLOUREC ORD                 | Bank of America Merrill Lynch | (341,186)   | EUR | 4,467,882   | 116,522  |
| VAT GROUP ORD                  | J.P. Morgan                   | (6,896)     | CHF | 1,884,251   | 14,712   |
| VEEVA SYSTEMS ORD              | UBS                           | (32,010)    | USD | 5,165,774   | 111,715  |
| VENTAS REIT ORD                | BNP Paribas                   | (75,075)    | USD | 3,382,129   | 80,633   |
| VEOLIA ENVIRONNEMENT VE ORD    | UBS                           | (47,662)    | EUR | 1,220,814   | 14,482   |
| VERALLIA ORD                   | BNP Paribas                   | 21,684      | EUR | 733,146   | 16,200   |
| VERBIO VEREINIGTE BIOENERGIE O | Bank of America Merrill Lynch | (17,427)    | EUR | 1,127,097   | 32,548   |
| VERISK ANALYTICS ORD           | BNP Paribas                   | 10,694      | USD | 1,886,635   | (81,795)   |
| VERIZON                        | BNP Paribas                   | (18,853)    | USD | 742,808   | (6,832)  |
| COMMUNICATIONS ORD             |                               |             |     |   |  |
| VERTEX                         | UBS                           | 10,784      | USD | 3,114,204   | (194,426)  |
| PHARMACEUTICALS ORD            |                               |             |     |   |  |
| VF ORD                         | Bank of America Merrill Lynch | 70,958      | USD | 1,959,150   | 99,693   |
| VIATRIS ORD                    | J.P. Morgan                   | (90,030)    | USD | 1,002,034   | (35,112)   |
| VICTREX ORD                    | BNP Paribas                   | 11,212      | GBP | 215,386   | 216  |
| VINCI ORD                      | Bank of America Merrill Lynch | (40,096)    | EUR | 3,992,106   | 38,513   |
| VIRGIN MONEY UK ORD            | Bank of America Merrill Lynch | (1,123,520) | GBP | 2,461,050   | (38,517)   |
| VISCOFAN ORD                   | J.P. Morgan                   | 5,036       | EUR | 323,555   | (2,419)  |
| VISTRY GROUP ORD               | J.P. Morgan                   | (285,910)   | GBP | 2,151,228   | (72,223)   |
| VITROLIFE ORD                  | BNP Paribas                   | 5,345       | SEK | 95,517  | (3,488)  |
| VIVENDI ORD                    | J.P. Morgan                   | 627,708     | EUR | 5,971,676   | 127,285  |
| VODAFONE GROUP ORD             | Bank of America Merrill Lynch | 6,571,772   | GBP | 6,659,330   | 26,878   |
| VOLVO ORD                      | J.P. Morgan                   | 375,905     | SEK | 6,799,806   | (9,369)  |
| VONOVIA ORD                    | J.P. Morgan                   | (204,773)   | EUR | 4,812,336   | (249,140)  |
| VOPAK ORD                      | Bank of America Merrill Lynch | (96,527)    | EUR | 2,858,760   | 31,936   |
| VOYA FINANCIAL ORD             | BNP Paribas                   | 112,110     | USD | 6,893,644   | (80,376)   |
| VULCAN MATERIALS ORD           | UBS                           | (22,494)    | USD | 3,938,924   | 81,894   |
| W P CAREY REIT ORD             | BNP Paribas                   | (61,658)    | USD | 4,818,573   | 127,462  |
| WABTEC ORD                     | UBS                           | (44,216)    | USD | 4,413,199   | 85,337   |
| WACKER CHEMIE ORD              | BNP Paribas                   | 4,282       | EUR | 545,654   | (25,820)   |
| WALGREEN BOOTS ALLIANCE ORD    | UBS                           | (3,547)     | USD | 132,516   | 7,244  |
| WALLENSTAM B ORD               | J.P. Morgan                   | (304,424)   | SEK | 1,282,616   | (40,470)   |
| WALMART ORD                    | UBS                           | 1,827       | USD | 259,050   | (1,235)  |
| WALT DISNEY ORD                | Bank of America Merrill Lynch | (3)         | USD | 261   | 3  |
| WARNER BROS. DISCOVERY SRS A O | Bank of America Merrill Lynch | (102,869)   | USD | 975,198   | (31,889)   |
| WARTSILA ORD                   | J.P. Morgan                   | 274,966     | EUR | 2,308,922   | (11,738)   |
| WASTE CONNECTIONS ORD          | UBS                           | 22,100      | CAD | 2,927,420   | (244,822)  |
| WASTE MANAGEMENT ORD           | BNP Paribas                   | 25,567      | USD | 4,010,951   | (241,361)  |
| WATCHES OF SWITZERLAND GROUP O | J.P. Morgan                   | (12,579)    | GBP | 124,152   | (2,724)  |
| WATERS ORD                     | J.P. Morgan                   | 5,281       | USD | 1,809,165   | 3,208  |
| WATSCO ORD                     | BNP Paribas                   | (2,019)     | USD | 503,539   | 4,456  |
| WDP REIT ORD                   | Bank of America Merrill Lynch | (78,104)    | EUR | 2,225,617   | (6,669)  |
| WEIR GROUP ORD                 | J.P. Morgan                   | (17,918)    | GBP | 359,729   | (1,724)  |
| WELLS FARGO ORD                | BNP Paribas                   | 62,233      | USD | 2,569,601   | (69,507)   |
| WELLTOWER ORD                  | BNP Paribas                   | (101,482)   | USD | 6,652,145   | 72,052   |
| WEST PHARM SVC ORD             | UBS                           | (2)         | USD | 471   | 10   |
| WESTERN ALLIANCE ORD           | BNP Paribas                   | (31,435)    | USD | 1,872,269   | 59,483   |
| WESTERN DIGITAL ORD            | J.P. Morgan                   | (141,013)   | USD | 4,448,960   | 49,274   |
| WESTERN UNION ORD              | J.P. Morgan                   | 217,248     | USD | 2,991,505   | 56,484   |
| WESTROCK ORD                   | UBS                           | 5,939       | USD | 208,815   | 721  |
| WEYERHAEUSER REIT              | BNP Paribas                   | 212,074     | USD | 6,574,294   | (275,672)  |
| WH SMITH ORD                   | J.P. Morgan                   | 246         | GBP | 4,393   | 141  |
| WHIRLPOOL ORD                  | Bank of America Merrill Lynch | 32,354      | USD | 4,576,797   | (1,727)  |
| WHITBREAD ORD                  | J.P. Morgan                   | (143,282)   | GBP | 4,429,497   | 75,836   |
| WHLBORG FASTIGHETER AB         | J.P. Morgan                   | 9,970       | SEK | 75,113  | 1,675  |
| WILLIAMS ORD                   | BNP Paribas                   | (146,589)   | USD | 4,822,778   | 58,450   |
| WILLSCOT MOBILE MINI HOLDIN CL | BNP Paribas                   | (31,847)    | USD | 1,438,529   | 22,963   |
| WIZZ AIR HOLDINGS ORD          | UBS                           | 53,313      | GBP | 1,221,360   | (279,928)  |
| WOLFSPEED ORD                  | J.P. Morgan                   | 4,433       | USD | 306,054   | (28,770)   |
| WOLTERS KLUWER ORD             | UBS                           | 35,105      | EUR | 3,662,656   | (239,406)  |
| WOOD GROUP JOHN ORD            | Bank of America Merrill Lynch | 645,004     | GBP | 1,048,596   | 1,164  |
| WORLDLINE ORD                  | Bank of America Merrill Lynch | (87,622)    | EUR | 3,416,086   | 38,341   |
| WPP ORD                        | J.P. Morgan                   | 215,751     | GBP | 2,128,640   | 33,560   |
| WR BERKLEY ORD                 | BNP Paribas                   | 21,854      | USD | 1,585,945   | (11,692)   |
| WYNN RESORTS ORD               | Bank of America Merrill Lynch | (6,815)     | USD | 562,033   | (11,926)   |
| XCEL ENERGY ORD                | UBS                           | 7           | USD | 491   | 7  |
| XP CL A ORD                    | BNP Paribas                   | (53,595)    | USD | 822,147   | (10,913)   |
| XPO ORD                        | BNP Paribas                   | 35,721      | USD | 1,189,152   | (95,524)   |
| XYLEM ORD                      | UBS                           | (3)         | USD | 332   | (2)  |
| YUM BRANDS ORD                 | Bank of America Merrill Lynch | 36,417      | USD | 4,664,289   | (29,862)   |

| Description                 | Counterparty | Quantity | Ccy | Market value of underlying security in local currency | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|--------------|----------|-----|---|--|
| ZALANDO ORD                 | J.P. Morgan  | (67,587) | EUR | 2,388,297   | (141,379)  |
| ZEBRA TECHNOLOGIES CL A ORD | J.P. Morgan  | 10,837   | USD | 2,778,715   | 100,351  |
| ZIMMER BIOMET HOLDINGS ORD  | UBS          | (182)    | USD | 23,205  | (950)  |
| ZIONS                       | BNP Paribas  | 65,774   | USD | 3,233,450   | 57,881   |
| BANCORPORATION ORD          |              |          |     |   |  |
| ZOETIS CL A ORD             | J.P. Morgan  | 7,735    | USD | 1,133,564   | 31,559   |
| ZOOM VIDEO                  | J.P. Morgan  | 4        | USD | 271   | 10   |
| COMMUNICATIONS CL A         |              |          |     |   |  |
| ZOOMINFO TECHNOLOGIES ORD   | BNP Paribas  | (81,349) | USD | 2,449,418   | 68,486   |
| ZSCALER ORD                 | J.P. Morgan  | (672)    | USD | 75,197  | 1,102  |
| <b>TOTAL CFD</b>            |              |          |     | <b>2,699,745,861</b>                                  | <b>(3,863,190)</b>   |

## Futures

| Description                                    | Currency | Quantity | Commitment | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |            |            |  |
| S&P500 EMINI FUT MAR23                         | USD      | 41       | 7,915,050  | 17/03/2023 | (337,020)  |
| EURO STOXX 50 MAR23                            | EUR      | 255      | 10,300,826 | 17/03/2023 | (401,419)  |
| <b>Total</b>                                   |          |          |            |            | <b>(738,439)</b>   |

## Economical Classification of Schedule of Investments

|                               | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 99.61           |
| <b>Total</b>                  | <b>99.61</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                      |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Finland</b>  |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | Balder Finland OYJ FRN<br>14/06/2023                          |                               |                  |                       |
| Australia Pacific Airport 1.75%<br>15/10/2024   | 275,000                       | 263,524          | 0.10                  |   | 300,000                       | 293,832          | 0.11                  |
| Westfield Retail Trust 3.25%<br>11/09/2023  | 800,000                       | 797,552          | 0.31                  | Op Corporate Bank Plc<br>0.375% 19/06/2024                    | 678,000                       | 645,449          | 0.25                  |
|   |                               | <b>1,061,076</b> | <b>0.41</b>           | Op Corporate Bank Plc<br>0.375% 26/02/2024                    | 400,000                       | 386,652          | 0.15                  |
| <b>Austria</b>  |                               |                  |                       |   | <b>1,325,933</b>              | <b>0.51</b>      |                       |
| Erste Group Bank AG FRN<br>Perp.  | 400,000                       | 364,444          | 0.14                  | <b>France</b>   |                               |                  |                       |
| OMV AG 0.01% 03/07/2025   | 1,014,000                     | 932,444          | 0.36                  | Airbus SE 2.125%<br>29/10/2029                                | 400,000                       | 367,060          | 0.14                  |
| OMV AG FRN Perp.  | 100,000                       | 81,789           | 0.03                  | Altice France SA 2.5%<br>15/01/2025                           | 249,000                       | 224,411          | 0.09                  |
|   |                               | <b>1,378,677</b> | <b>0.53</b>           | Arkema SA FRN Perp.   | 500,000                       | 466,470          | 0.18                  |
| <b>Belgium</b>  |                               |                  |                       | Auchan Holding SA 2.875%<br>29/01/2026                        | 200,000                       | 187,940          | 0.07                  |
| Belfius Bank SA 0.375%<br>08/06/2027  | 300,000                       | 258,657          | 0.10                  | Banque Fédérative du Crédit<br>Mutuel SA 0.01%<br>07/03/2025  | 400,000                       | 369,800          | 0.14                  |
| Belfius Bank SA 3.125%<br>11/05/2026  | 400,000                       | 384,052          | 0.15                  | Banque Fédérative du Crédit<br>Mutuel SA 0.125%<br>05/02/2024 | 1,000,000                     | 966,880          | 0.38                  |
| Elia System Op NV 1.375%<br>27/05/2024  | 1,000,000                     | 968,430          | 0.38                  | Banque Fédérative du Crédit<br>Mutuel SA 1.875%<br>04/11/2026 | 500,000                       | 460,990          | 0.18                  |
| Elia System Op SA 1.375%<br>07/04/2027  | 500,000                       | 451,420          | 0.18                  | Banque Fédérative du Crédit<br>Mutuel SA 3% 11/09/2025        | 500,000                       | 490,905          | 0.19                  |
| KBC Groep NV FRN<br>29/03/2026  | 200,000                       | 188,300          | 0.07                  | BNP Paribas 2.1%<br>07/04/2032                                | 300,000                       | 247,440          | 0.10                  |
| KBC Groep NV FRN Perp.  | 400,000                       | 382,440          | 0.15                  | BNP Paribas SA 1.125%<br>22/11/2023                           | 1,500,000                     | 1,478,940        | 0.58                  |
|   |                               | <b>2,633,299</b> | <b>1.03</b>           | BNP Paribas SA 2.375%<br>17/02/2025                           | 500,000                       | 487,205          | 0.19                  |
| <b>Canada</b>   |                               |                  |                       | BNP Paribas SA FRN<br>15/07/2025                              | 400,000                       | 379,452          | 0.15                  |
| Royal Bank of Canada 0.125%<br>23/07/2024   | 421,000                       | 401,654          | 0.16                  | BPCE SA 0.375%<br>02/02/2026                                  | 500,000                       | 451,285          | 0.18                  |
| Royal Bank of Canada 0.25%<br>02/05/2024  | 600,000                       | 577,964          | 0.23                  | BPCE SA 0.625%<br>26/09/2024                                  | 600,000                       | 570,420          | 0.22                  |
| Toronto Dominion Bank<br>0.375% 25/04/2024  | 500,000                       | 481,170          | 0.19                  | BPCE SA 0.625%<br>28/04/2025                                  | 300,000                       | 279,960          | 0.11                  |
|   |                               | <b>1,460,788</b> | <b>0.58</b>           | BPCE SA 1.125%<br>18/01/2023                                  | 800,000                       | 799,760          | 0.31                  |
| <b>Denmark</b>  |                               |                  |                       | CNP Assurances SA 2.75%<br>05/02/2029                         | 100,000                       | 88,665           | 0.03                  |
| Nykredit Realkredit AS 0.625%<br>17/01/2025   | 500,000                       | 467,030          | 0.18                  |   |                               |                  |                       |
|   |                               | <b>467,030</b>   | <b>0.18</b>           |   |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                             |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                   |                       |
| <b>France (continued)</b>                            |                               |                  |                       | <b>France (continued)</b>                          |                               |                   |                       |
| CNP Assurances SA FRN<br>Perp.                       | 600,000                       | 554,112          | 0.22                  | PSA Banque France 0.625%<br>21/06/2024             | 785,000                       | 749,746           | 0.29                  |
| Compagnie de St Gobain<br>0.625% 15/03/2024          | 1,000,000                     | 967,820          | 0.38                  | RCI Banque SA 0.5%<br>15/09/2023                   | 200,000                       | 196,696           | 0.08                  |
| Covivio 2.375%<br>20/02/2028                         | 400,000                       | 365,308          | 0.14                  | RCI Banque SA 0.75%<br>10/04/2023                  | 276,000                       | 274,893           | 0.11                  |
| Credit Mutuel Arkea 4.25%<br>01/12/2032              | 100,000                       | 98,540           | 0.04                  | Sanef SA 1.875%<br>16/03/2026                      | 300,000                       | 278,859           | 0.11                  |
| Danone SA 0.571%<br>17/03/2027                       | 200,000                       | 179,304          | 0.07                  | Schneider Electric SA 0.25%<br>09/09/2024          | 1,000,000                     | 950,660           | 0.37                  |
| Electricité de France SA 1%<br>13/10/2026            | 1,000,000                     | 904,180          | 0.35                  | Schneider Electric SA 3.25%<br>09/11/2027          | 200,000                       | 197,606           | 0.08                  |
| Electricité de France SA<br>1.875% 13/10/2036        | 700,000                       | 501,718          | 0.20                  | Société Générale 0.125%<br>24/02/2026              | 900,000                       | 802,098           | 0.31                  |
| Electricité de France SA FRN<br>Perp.                | 200,000                       | 164,314          | 0.06                  | Société Générale FRN<br>22/09/2028                 | 100,000                       | 84,818            | 0.03                  |
| Engie SA 1.375%<br>21/06/2039                        | 400,000                       | 258,712          | 0.10                  | Société Générale FRN<br>23/02/2028                 | 800,000                       | 792,232           | 0.31                  |
| Engie SA FRN Perp.                                   | 1,000,000                     | 918,260          | 0.36                  | Suez 1% 03/04/2025                                 | 500,000                       | 473,830           | 0.19                  |
| Essilorluxottica 0.5%<br>05/06/2028                  | 200,000                       | 173,248          | 0.07                  | Suez FRN Perp.                                     | 300,000                       | 259,575           | 0.10                  |
| Eutelsat SA 1.5%<br>13/10/2028                       | 100,000                       | 71,772           | 0.03                  | Total SA FRN 29/12/2049                            | 900,000                       | 892,278           | 0.35                  |
| HSBC France 0.1%<br>03/09/2027                       | 700,000                       | 597,191          | 0.23                  | Total SA FRN Perp.                                 | 162,000                       | 153,336           | 0.06                  |
| Icade 1.5% 13/09/2027                                | 500,000                       | 433,555          | 0.17                  | Unibail-Rodamco SE FRN<br>Perp.                    | 1,000,000                     | 859,840           | 0.34                  |
| La Banque Postale 0.25%<br>12/07/2026                | 600,000                       | 531,960          | 0.21                  |  |                               | <b>25,173,223</b> | <b>9.83</b>           |
| La Banque Postale 1%<br>16/10/2024                   | 200,000                       | 190,526          | 0.07                  | <b>Germany</b>                                     |                               |                   |                       |
| La Banque Postale 3%<br>09/06/2028                   | 500,000                       | 466,515          | 0.18                  | Deutsche Bank AG 1.375%<br>10/06/2026              | 66,000                        | 62,005            | 0.02                  |
| La Mondiale 0.75%<br>20/04/2026                      | 100,000                       | 87,800           | 0.03                  | Deutsche Bank AG FRN Perp.                         | 200,000                       | 207,196           | 0.08                  |
| L'Oreal SA 0.375%<br>29/03/2024                      | 200,000                       | 194,466          | 0.08                  | Deutsche Post AG 0.375%<br>20/05/2026              | 371,000                       | 340,359           | 0.13                  |
| LVMH Moët Hennessy Louis<br>Vuitton 0.01% 11/02/2024 | 1,200,000                     | 1,166,940        | 0.46                  | Deutsche Telekom AG 0.5%<br>05/07/2027             | 800,000                       | 709,088           | 0.28                  |
| Orange SA 0.01%<br>29/06/2026                        | 300,000                       | 265,812          | 0.10                  | E.On Se 0.875%<br>22/05/2024                       | 500,000                       | 485,245           | 0.19                  |
| Orange SA 1.25%<br>07/07/2027                        | 100,000                       | 90,422           | 0.04                  | Hamburg Commercial Bank AG<br>FRN 22/09/2026       | 100,000                       | 84,949            | 0.03                  |
| Orange SA FRN Perp.                                  | 100,000                       | 81,803           | 0.03                  | Heidelbergcement AG 2.25%<br>03/06/2024            | 350,000                       | 344,502           | 0.13                  |
| Orange SA FRN Perp.                                  | 200,000                       | 189,930          | 0.07                  | Merck Financial Services<br>GmbH 0.005% 15/12/2023 | 1,100,000                     | 1,069,035         | 0.42                  |
| Paprec Holding SA 3.5%<br>01/07/2028                 | 500,000                       | 434,965          | 0.17                  | Merck KgaA FRN<br>25/06/2019                       | 800,000                       | 756,240           | 0.30                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                  |                       |
| <b>Germany (continued)</b>  |                               |                  |                       | <b>Italy (continued)</b>                           |                               |                  |                       |
| Vonovia SE 0.01%<br>01/09/2023  | 100,000                       | 97,756           | 0.04                  | Unicredit SpA FRN<br>03/07/2025                    | 600,000                       | 576,372          | 0.23                  |
| Vonovia SE 0.375%<br>16/06/2027                                       | 100,000                       | 82,021           | 0.03                  | Unione di Banche Italiane SpA<br>2.625% 20/06/2024 | 300,000                       | 295,487          | 0.12                  |
|   |                               | <b>4,238,396</b> | <b>1.65</b>           | Unipol Gruppo SpA 3.25%<br>23/09/2030              | 206,000                       | 191,811          | 0.07                  |
| <b>Ireland</b>  |                               |                  |                       |  |                               | <b>6,646,688</b> | <b>2.60</b>           |
| AIB Group Plc 1.25%<br>28/05/2024                                     | 500,000                       | 481,610          | 0.19                  | <b>Japan</b>                                       |                               |                  |                       |
| AIB Group Plc FRN<br>04/04/2028                                       | 393,000                       | 350,116          | 0.14                  | Mitsubishi UFJ Fin Group<br>0.339% 19/07/2024      | 660,000                       | 630,623          | 0.25                  |
| AIB Group Plc FRN<br>19/11/2029                                       | 500,000                       | 456,682          | 0.18                  | Mizuho Financial Group<br>0.118% 06/09/2024        | 500,000                       | 473,125          | 0.18                  |
| Bank of Ireland FRN<br>08/07/2024                                     | 615,000                       | 605,855          | 0.24                  | NTT Finance Corp 0.399%<br>13/12/2028              | 107,000                       | 88,651           | 0.03                  |
| Kerry Group Finance Services<br>2.375% 10/09/2025                     | 151,000                       | 147,784          | 0.06                  |  |                               | <b>1,192,399</b> | <b>0.46</b>           |
| Swisscom AG 1.125%<br>12/10/2026                                      | 1,000,000                     | 912,430          | 0.36                  | <b>Luxembourg</b>                                  |                               |                  |                       |
|   |                               | <b>2,954,477</b> | <b>1.17</b>           | Aroundtown SA 0.375%<br>15/04/2027                 | 400,000                       | 264,732          | 0.10                  |
| <b>Italy</b>  |                               |                  |                       | Becton Dickinson Euro<br>1.208% 04/06/2026         | 400,000                       | 365,772          | 0.14                  |
| ENI SpA FRN Perp.   | 100,000                       | 83,143           | 0.03                  | DH Europe Finance SA 0.2%<br>18/03/2026            | 364,000                       | 327,800          | 0.13                  |
| Intesa Sanpaolo SpA 2.125%<br>30/08/2023                              | 600,000                       | 598,260          | 0.23                  | Logicor Financing Sarl 0.75%<br>15/07/2024         | 286,000                       | 262,462          | 0.10                  |
| Intesa Sanpaolo SpA 5.017%<br>26/06/2024                              | 2,100,000                     | 1,892,645        | 0.74                  | Nestle Finance Intl Ltd 0.01%<br>03/12/2025        | 164,000                       | 150,286          | 0.06                  |
| Intesa Sanpaolo SpA 6.625%<br>13/09/2023                              | 150,000                       | 152,964          | 0.06                  | Nestle Finance Intl Ltd 0.125%<br>12/11/2027       | 200,000                       | 173,406          | 0.07                  |
| Intesa Sanpaolo SpA FRN<br>Perp.                                      | 263,000                       | 217,898          | 0.09                  | SES SA 0.875%<br>04/11/2027                        | 400,000                       | 333,280          | 0.13                  |
| Mediobanca - Banca di Credito<br>Finanziario SpA 0.875%<br>15/01/2026 | 400,000                       | 362,904          | 0.14                  |  |                               | <b>1,877,738</b> | <b>0.73</b>           |
| Mediobanca Di Credito<br>Finanziario SpA 1.625%<br>07/01/2025         | 500,000                       | 480,560          | 0.19                  | <b>Mexico</b>                                      |                               |                  |                       |
| Snam SpA 0.875%<br>25/10/2026   | 400,000                       | 361,692          | 0.14                  | America Movil SAB de CV<br>2.125% 10/03/2028       | 890,000                       | 819,307          | 0.32                  |
| Terna Rete Elettrica FRN<br>Perp.                                     | 400,000                       | 335,688          | 0.13                  |  |                               | <b>819,307</b>   | <b>0.32</b>           |
| Terna SpA 0.125%<br>25/07/2025  | 333,000                       | 305,311          | 0.12                  |  |                               |                  |                       |
| Terna SpA 1% 10/04/2026   | 100,000                       | 92,268           | 0.04                  |  |                               |                  |                       |
| Unicredit SpA 2%<br>04/03/2023  | 700,000                       | 699,685          | 0.27                  |  |                               |                  |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                 |                               |                  |                       |
| <b>Norway</b>   |                               |                  |                       | <b>Spain (continued)</b>                                 |                               |                  |                       |
| DNB Bank ASA 0.25%<br>09/04/2024                        | 750,000                       | 721,388          | 0.28                  | Inmobiliaria Colonial Socimi<br>SA 2% 17/04/2026         | 400,000                       | 369,360          | 0.14                  |
| Santander Consumer Bank<br>0.125% 25/02/2025            | 300,000                       | 276,045          | 0.11                  | Santan Consumer Finance<br>0.375% 27/06/2024             | 1,000,000                     | 954,500          | 0.37                  |
| Telenor ASA 0%<br>25/09/2023                            | 200,000                       | 195,898          | 0.08                  | Santander Issuances 3.25%<br>04/04/2026                  | 1,000,000                     | 968,030          | 0.38                  |
|   |                               | <b>1,193,331</b> | <b>0.47</b>           | Telefonica Emisiones SAU<br>1.201% 21/08/2027            | 400,000                       | 356,528          | 0.14                  |
| <b>Portugal</b>   |                               |                  |                       |  |                               | <b>8,259,875</b> | <b>3.23</b>           |
| Energias de Portugal SA FRN<br>20/07/2080               | 500,000                       | 448,466          | 0.18                  | <b>Sweden</b>  |                               |                  |                       |
| Energias de Portugal SA FRN<br>30/04/2079               | 800,000                       | 789,354          | 0.31                  | Alfa Laval Treasury<br>International 0.25%<br>25/06/2024 | 248,000                       | 235,808          | 0.09                  |
| Galp Gas Natural Distrib<br>1.375% 19/09/2023           | 300,000                       | 296,013          | 0.12                  | SBAB Bank AB 0.5%<br>13/05/2025                          | 100,000                       | 93,056           | 0.04                  |
|   |                               | <b>1,533,833</b> | <b>0.61</b>           | Vattenfall AB 0.05%<br>15/10/2025                        | 199,000                       | 180,214          | 0.07                  |
| <b>Spain</b>  |                               |                  |                       | Vattenfall AB 0.5%<br>24/06/2026                         | 149,000                       | 133,546          | 0.05                  |
| Abertis Infraestructuras SA 1%<br>27/02/2027            | 400,000                       | 345,832          | 0.14                  |  |                               | <b>642,624</b>   | <b>0.25</b>           |
| Abertis Infraestructuras SA<br>1.5% 27/06/2024          | 100,000                       | 95,672           | 0.04                  | <b>Switzerland</b>                                       |                               |                  |                       |
| Banco Bilbao Vizcaya<br>Argentaria 1% 21/06/2026        | 1,000,000                     | 911,660          | 0.36                  | UBS Group Funding 1.25%<br>01/09/2026                    | 800,000                       | 720,768          | 0.28                  |
| Banco Bilbao Vizcaya<br>Argentaria 1.125%<br>28/02/2024 | 200,000                       | 194,974          | 0.08                  |  |                               | <b>720,768</b>   | <b>0.28</b>           |
| Banco Santander SA 0.3%<br>04/10/2026                   | 100,000                       | 87,917           | 0.03                  | <b>The Netherlands</b>                                   |                               |                  |                       |
| Bankia SA 0.875%<br>25/03/2024                          | 100,000                       | 96,901           | 0.04                  | ABB Finance BV 0.625%<br>31/03/2024                      | 125,000                       | 121,155          | 0.05                  |
| Bankia SA FRN 15/02/2029                                | 400,000                       | 392,905          | 0.15                  | ABN Amro Bank NV FRN<br>Perp.                            | 200,000                       | 184,846          | 0.07                  |
| Bankinter SA 0.875%<br>08/07/2026                       | 500,000                       | 442,875          | 0.17                  | Aegon Bank 0.625%<br>21/06/2024                          | 600,000                       | 571,938          | 0.22                  |
| Caixabank 1.375%<br>19/06/2026                          | 600,000                       | 542,754          | 0.21                  | Allianz Finance II BV 0.01%<br>22/11/2026                | 300,000                       | 263,664          | 0.10                  |
| Caixabank FRN 10/07/2026                                | 200,000                       | 183,554          | 0.07                  | BMW Finance NV 0.5%<br>22/02/2025                        | 223,000                       | 210,351          | 0.08                  |
| Caixabank SA FRN<br>13/04/2026                          | 300,000                       | 280,491          | 0.11                  | Coca Cola Hbc Finance Bv<br>0.625% 21/11/2029            | 344,000                       | 277,890          | 0.11                  |
| Caixabank SA FRN Perp.                                  | 1,000,000                     | 868,100          | 0.34                  | Coca Cola Hbc Finance Bv<br>1.875% 11/11/2024            | 500,000                       | 484,995          | 0.19                  |
| Cellnex Telecom SA 1.75%<br>23/10/2030                  | 200,000                       | 155,637          | 0.06                  | Conti Gummi Finance B.V.<br>2.125% 27/11/2023            | 59,000                        | 58,337           | 0.02                  |
| Iberdrola Finanzas SAU 1.25%<br>13/09/2027              | 1,000,000                     | 914,240          | 0.36                  | Cooperatieve Rabobank UA<br>0.75% 29/08/2023             | 500,000                       | 494,405          | 0.19                  |
| Iberdrola Finanzas SAU<br>3.125% 22/11/2028             | 100,000                       | 97,945           | 0.04                  |  |                               |                  |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                             |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                    |                               |                   |                       |
| <b>The Netherlands (continued)</b>                   |                               |                  |                       | <b>The Netherlands (continued)</b>                          |                               |                   |                       |
| Cooperatieve Rabobank UA<br>FRN Perp.                | 800,000                       | 682,816          | 0.27                  | Schlumberger Finance BV<br>0.01% 15/10/2024                 | 442,000                       | 415,613           | 0.16                  |
| Daimler International Finance<br>BV 0.25% 06/11/2023 | 618,000                       | 603,712          | 0.24                  | Schlumberger Finance BV 2%<br>06/05/2032                    | 152,000                       | 129,680           | 0.05                  |
| EDP Finance 0.375%<br>16/09/2026                     | 613,000                       | 541,181          | 0.21                  | Shell International Finance BV<br>0.125% 08/11/2027         | 636,000                       | 541,917           | 0.21                  |
| EDP Finance 1.5%<br>22/11/2027                       | 1,000,000                     | 897,560          | 0.35                  | Siemens Financiëringmat<br>0.01% 05/09/2024                 | 304,000                       | 289,858           | 0.11                  |
| Enel Finance International NV<br>0.875% 28/09/2034   | 400,000                       | 267,616          | 0.10                  | Stellantis NV 0.75%<br>18/01/2029                           | 214,000                       | 170,838           | 0.07                  |
| Enel Finance International NV<br>1% 16/09/2024       | 203,000                       | 195,434          | 0.08                  | Stellantis NV 2.75%<br>01/04/2032                           | 302,000                       | 255,426           | 0.10                  |
| Fiat Chrysler Automobile<br>3.875% 05/01/2026        | 400,000                       | 398,198          | 0.16                  | Swisscom Finance 0.375%<br>14/11/2028                       | 100,000                       | 82,981            | 0.03                  |
| Gas Natural Fenosa Finance<br>1.375% 19/01/2027      | 500,000                       | 450,955          | 0.18                  | Volkswagen International<br>Finance NV 4.125%<br>15/11/2025 | 100,000                       | 99,578            | 0.04                  |
| Heimstaden Bostad Treasury<br>BV 0.25% 13/10/2024    | 100,000                       | 88,568           | 0.03                  | Volkswagen International<br>Finance NV 4.25%<br>15/02/2028  | 100,000                       | 97,804            | 0.04                  |
| Iberdrola International BV FRN<br>Perp.              | 300,000                       | 298,596          | 0.12                  | Wolters Kluwer NV 1.5%<br>22/03/2027                        | 500,000                       | 459,055           | 0.18                  |
| ING Groep NV FRN<br>03/09/2025                       | 500,000                       | 467,355          | 0.18                  | ZF Europe Finance BV 1.25%<br>23/10/2023                    | 800,000                       | 780,368           | 0.30                  |
| ING Groep NV FRN<br>18/02/2029                       | 600,000                       | 482,742          | 0.19                  |   |                               | <b>15,203,871</b> | <b>5.92</b>           |
| ING Groep NV FRN<br>20/09/2023                       | 500,000                       | 502,385          | 0.20                  | <b>United Kingdom</b>                                       |                               |                   |                       |
| ING Groep NV FRN<br>23/05/2026                       | 300,000                       | 285,327          | 0.11                  | Astrazeneca Plc 0.75%<br>12/05/2024                         | 500,000                       | 486,940           | 0.19                  |
| Jab Holdings BV 1%<br>20/12/2027                     | 200,000                       | 171,922          | 0.07                  | Barclays Bank Plc FRN<br>07/02/2028                         | 300,000                       | 297,905           | 0.12                  |
| Koninklijke Ahold Delhaize NV<br>0.25% 26/06/2025    | 807,000                       | 746,265          | 0.29                  | Barclays Bank Plc FRN<br>09/06/2025                         | 400,000                       | 379,400           | 0.15                  |
| Koninklijke Ahold Delhaize NV<br>0.875% 19/09/2024   | 750,000                       | 719,588          | 0.28                  | BP Capital Markets Plc FRN<br>Perp.                         | 177,000                       | 152,147           | 0.06                  |
| Linde Finance BV 0.25%<br>19/05/2027                 | 300,000                       | 265,050          | 0.10                  | British Telecommunication<br>FRN 18/08/2080                 | 333,000                       | 293,271           | 0.11                  |
| NN Group NV 1.625%<br>01/06/2027                     | 461,000                       | 416,675          | 0.16                  | Coca Cola European Partners<br>1.5% 08/11/2027              | 183,000                       | 165,747           | 0.06                  |
| Repsol International Finance<br>0.125% 05/10/2024    | 300,000                       | 282,645          | 0.11                  | Crédit Agricole London 0.5%<br>24/06/2024                   | 1,000,000                     | 958,930           | 0.37                  |
| Repsol International Finance<br>0.25% 02/08/2027     | 200,000                       | 173,168          | 0.07                  | Credit Agricole London 0.75%<br>05/12/2023                  | 400,000                       | 391,840           | 0.15                  |
| Repsol International Finance<br>FRN Perp.            | 200,000                       | 185,920          | 0.07                  | Diageo Finance Plc 0.125%<br>12/10/2023                     | 700,000                       | 686,883           | 0.27                  |
| Repsol International Finance<br>FRN Perp.            | 100,000                       | 89,494           | 0.03                  |   |                               |                   |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                      |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                |                               |                  |                       |
| <b>United Kingdom (continued)</b>                             |                               |                   |                       | <b>United States of America (continued)</b>             |                               |                  |                       |
| Glaxosmithkline Capital 0.01%<br>23/09/2023                   | 583,000                       | 571,404           | 0.22                  | AT&T Inc FRN Perp.                                      | 200,000                       | 179,802          | 0.07                  |
| Gsk Consumer Healthcare<br>1.25% 29/03/2026                   | 115,000                       | 105,966           | 0.04                  | Bank of America Corp FRN<br>04/05/2027                  | 400,000                       | 368,448          | 0.14                  |
| HSBC Holdings Plc 3%<br>30/06/2025                            | 1,000,000                     | 974,660           | 0.38                  | Bank of America Corp FRN<br>09/05/2026                  | 399,000                       | 369,565          | 0.14                  |
| HSBC Holdings Plc FRN<br>13/11/2026                           | 400,000                       | 356,152           | 0.14                  | Bank of America Corp FRN<br>24/08/2028                  | 400,000                       | 337,147          | 0.13                  |
| National Grid Electricity<br>Transmission 0.19%<br>20/01/2025 | 399,000                       | 372,574           | 0.15                  | Becton Dickinson & Co<br>0.000001% 13/08/2023           | 133,000                       | 130,624          | 0.05                  |
| Nationwide Building Society<br>FRN 08/03/2026                 | 400,000                       | 374,128           | 0.15                  | Becton Dickinson & Co<br>1.401% 24/05/2023              | 1,000,000                     | 996,360          | 0.39                  |
| Nationwide Building Society<br>FRN 25/07/2029                 | 800,000                       | 754,384           | 0.29                  | Booking Holdings Inc 4%<br>15/11/2026                   | 100,000                       | 100,917          | 0.04                  |
| Royal Bank of Scotland Plc<br>FRN 02/03/2026                  | 1,000,000                     | 941,440           | 0.37                  | BWAY Holding Co 5.5%<br>15/04/2024                      | 2,028,000                     | 1,851,580        | 0.72                  |
| Royal Bank of Scotland Plc<br>FRN 15/11/2025                  | 606,000                       | 566,592           | 0.22                  | Citigroup Inc 1.25%<br>10/04/2029                       | 400,000                       | 335,610          | 0.13                  |
| Standard Chartered Plc FRN<br>02/07/2027                      | 800,000                       | 706,136           | 0.28                  | Citigroup Inc 2.375%<br>22/05/2024                      | 342,000                       | 338,703          | 0.13                  |
| Tesco Corp 0.875%<br>29/05/2026                               | 433,000                       | 391,562           | 0.15                  | Dow Chemical Co 0.5%<br>15/03/2027                      | 507,000                       | 441,552          | 0.17                  |
| Vodafone Group Plc 1.625%<br>24/11/2030                       | 400,000                       | 336,880           | 0.13                  | Eastman Chemical Co 1.875%<br>23/11/2026                | 500,000                       | 452,060          | 0.18                  |
| Vodafone Group Plc 2.2%<br>25/08/2026                         | 400,000                       | 380,120           | 0.15                  | Fedex Corp 0.45%<br>05/08/2025                          | 153,000                       | 142,228          | 0.06                  |
| Vodafone Group Plc FRN<br>27/08/2080                          | 193,000                       | 154,520           | 0.06                  | Fiserv Inc 0.375%<br>01/07/2023                         | 500,000                       | 494,754          | 0.19                  |
| Westpac Securities Nz Ltd<br>0.3% 25/06/2024                  | 272,000                       | 260,628           | 0.10                  | General Motors Financial Co<br>1% 24/02/2025            | 221,000                       | 206,474          | 0.08                  |
| WPP Finance 2016 1.375%<br>20/03/2025                         | 600,000                       | 568,559           | 0.22                  | Goldman Sachs Group Inc<br>0.125% 19/08/2024            | 461,000                       | 438,350          | 0.17                  |
|   |                               | <b>11,628,768</b> | <b>4.53</b>           | Goldman Sachs Group Inc<br>2.125% 30/09/2024            | 700,000                       | 684,684          | 0.27                  |
| <b>United States of America</b>                               |                               |                   |                       | International Flavor &<br>Fragrances 1.8%<br>25/09/2026 | 1,000,000                     | 913,148          | 0.36                  |
| Abbott Ireland Financing 0.1%<br>19/11/2024                   | 517,000                       | 487,732           | 0.19                  | JP Morgan Chase Bank FRN<br>25/07/2031                  | 275,000                       | 218,000          | 0.09                  |
| American Tower Corp 0.4%<br>15/02/2027                        | 124,000                       | 106,106           | 0.04                  | McDonalds Corp 1%<br>15/11/2023                         | 500,000                       | 493,645          | 0.19                  |
| AT&T Inc 0.25%<br>04/03/2026                                  | 288,000                       | 257,723           | 0.10                  | MMS USA Financing Inc<br>0.625% 13/06/2025              | 300,000                       | 277,746          | 0.11                  |
| AT&T Inc 1.8% 05/09/2026                                      | 1,000,000                     | 932,000           | 0.36                  | Morgan Stanley 1.875%<br>27/04/2027                     | 1,000,000                     | 909,870          | 0.36                  |
| AT&T Inc 2.35%<br>05/09/2029                                  | 400,000                       | 362,282           | 0.14                  | Netflix Inc 5.875%<br>15/02/2025                        | 1,935,000                     | 1,838,872        | 0.72                  |
| AT&T Inc 2.6% 19/05/2038                                      | 326,000                       | 259,791           | 0.10                  |   |                               |                  |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description                         | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|-------------------------------------|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                    |                       | <b>EQUITIES</b>                     |                               |                  |                       |
| <b>United States of America (continued)</b>   |                               |                    |                       | <b>Belgium</b>                      |                               |                  |                       |
| Pepsico Inc 0.5%<br>06/05/2028                | 232,000                       | 200,324            | 0.08                  | Anheuser Busch Inbev NV             | 2,203                         | 123,963          | 0.05                  |
| Priceline.com Inc 2.375%<br>23/09/2024        | 200,000                       | 196,276            | 0.08                  | KBC Groep NV                        | 17,572                        | 1,055,726        | 0.41                  |
| Prologis Euro Finance 0.25%<br>10/09/2027     | 419,000                       | 351,601            | 0.14                  |                                     |                               | <b>1,179,689</b> | <b>0.46</b>           |
| Prologis Euro Finance 0.375%<br>06/02/2028    | 776,000                       | 645,357            | 0.25                  | <b>Brazil</b>                       |                               |                  |                       |
| Stryker Corp 0.25%<br>03/12/2024              | 415,000                       | 390,502            | 0.15                  | PagSeguro Digital Ltd               | 39,403                        | 322,682          | 0.13                  |
| Thermo Fisher Scientific<br>0.125% 01/03/2025 | 302,000                       | 281,752            | 0.11                  |                                     |                               | <b>322,682</b>   | <b>0.13</b>           |
| Thermo Fisher Scientific 3.2%<br>21/01/2026   | 100,000                       | 99,251             | 0.04                  | <b>Canada</b>                       |                               |                  |                       |
| UBER Technologies Inc 7.5%<br>15/05/2025      | 1,942,000                     | 1,820,962          | 0.71                  | Agnico Eagle Mines Ltd              | 9,799                         | 477,349          | 0.19                  |
| Zimmer Biomet Holdings<br>2.425% 13/12/2026   | 400,000                       | 377,876            | 0.15                  | Barrick Gold Corp                   | 25,387                        | 408,666          | 0.16                  |
|   |                               | <b>19,289,674</b>  | <b>7.53</b>           | Yamana Gold Inc                     | 104,428                       | 543,055          | 0.21                  |
| <b>TOTAL BONDS</b>                            |                               | <b>109,701,775</b> | <b>42.82</b>          |                                     |                               | <b>1,429,070</b> | <b>0.56</b>           |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>    |                               |                    |                       | <b>France</b>                       |                               |                  |                       |
| <b>France</b>                                 |                               |                    |                       | Air Liquide Finance SA              | 3,179                         | 420,900          | 0.16                  |
| France (Republic of) 0%<br>06/09/2023         | 8,100,568                     | 7,963,020          | 3.11                  | Arkema SA                           | 4,020                         | 337,198          | 0.13                  |
| France (Republic of) 0%<br>12/07/2023         | 67,308                        | 66,531             | 0.03                  | BNP Paribas SA                      | 38,514                        | 2,050,870        | 0.80                  |
| France (Republic of) 0%<br>17/05/2023         | 45,859                        | 45,521             | 0.02                  | Bollore                             | 23,214                        | 121,177          | 0.05                  |
|   |                               | <b>8,075,072</b>   | <b>3.16</b>           | Bouygues SA                         | 11,013                        | 308,805          | 0.12                  |
| <b>Korea, Republic of</b>                     |                               |                    |                       | Cap Gemini SA                       | 9,277                         | 1,446,748        | 0.57                  |
| Korea Development Bank<br>0.01% 10/07/2024    | 326,000                       | 309,421            | 0.12                  | Compagnie de St Gobain              | 21,613                        | 986,633          | 0.39                  |
|   |                               | <b>309,421</b>     | <b>0.12</b>           | Crédit Agricole SA                  | 106,007                       | 1,042,155        | 0.41                  |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>    |                               | <b>8,384,493</b>   | <b>3.28</b>           | Dassault Systemes SA                | 23,296                        | 780,300          | 0.30                  |
|   |                               |                    |                       | Eiffage                             | 3,301                         | 303,428          | 0.12                  |
|   |                               |                    |                       | LVMH Moet Hennessy Louis<br>Vuitton | 800                           | 543,920          | 0.21                  |
|   |                               |                    |                       | Michelin                            | 43,428                        | 1,128,477        | 0.44                  |
|   |                               |                    |                       | Remy Cointreau SA                   | 1,311                         | 206,614          | 0.08                  |
|   |                               |                    |                       | Safran SA                           | 1,286                         | 150,359          | 0.06                  |
|   |                               |                    |                       | Sanofi-Aventis SA                   | 14,226                        | 1,278,064        | 0.50                  |
|   |                               |                    |                       | Schneider Electric SA               | 9,134                         | 1,193,996        | 0.47                  |
|   |                               |                    |                       | Société Générale                    | 13,895                        | 326,255          | 0.13                  |
|   |                               |                    |                       | Sodexo                              | 1,700                         | 152,116          | 0.06                  |
|   |                               |                    |                       | Thales SA                           | 3,715                         | 443,200          | 0.17                  |
|   |                               |                    |                       | Total SA                            | 17,727                        | 1,039,689        | 0.41                  |
|   |                               |                    |                       | Veolia Environnement SA             | 1,143                         | 27,432           | 0.01                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                 | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                           | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|-----------------------------|-------------------------------|-------------------|-----------------------|---------------------------------------|-------------------------------|------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>           |                               |                  |                       |
| <b>France (continued)</b>   |                               |                   |                       | <b>Luxembourg</b>                     |                               |                  |                       |
| Vinci SA                    | 7,577                         | 706,858           | 0.28                  | L'Occitane International SA           | 663,250                       | 1,938,832        | 0.76                  |
| Worldline SA                | 2,603                         | 95,088            | 0.04                  | Millicom International<br>Cellular SA | 8,356                         | 99,301           | 0.04                  |
|                             |                               | <b>15,090,282</b> | <b>5.91</b>           |                                       |                               | <b>2,038,133</b> | <b>0.80</b>           |
| <b>Germany</b>              |                               |                   |                       | <b>Spain</b>                          |                               |                  |                       |
| Brenntag AG                 | 4,544                         | 271,368           | 0.11                  | Amadeus IT Holding SA                 | 9,459                         | 459,234          | 0.18                  |
| Carl Zeiss Meditec AG       | 2,349                         | 276,947           | 0.11                  | Banco Bilbao Vizcaya<br>Argentaria    | 186,708                       | 1,051,913        | 0.41                  |
| SAP AG                      | 5,415                         | 521,952           | 0.20                  |                                       |                               | <b>1,511,147</b> | <b>0.59</b>           |
|                             |                               | <b>1,070,267</b>  | <b>0.42</b>           | <b>Sweden</b>                         |                               |                  |                       |
| <b>Ireland</b>              |                               |                   |                       | Alleima                               |                               |                  |                       |
| Accenture Plc               | 576                           | 144,015           | 0.06                  |                                       | 9,544                         | 32,974           | 0.01                  |
| Cimpress Plc                | 19,951                        | 516,137           | 0.20                  | Autoliv Inc Swed Dep                  | 2,843                         | 203,608          | 0.08                  |
| Medtronic Plc               | 443                           | 32,260            | 0.01                  | Mycronic AB                           | 40,283                        | 709,286          | 0.28                  |
|                             |                               | <b>692,412</b>    | <b>0.27</b>           | Saab AB                               | 6,950                         | 256,683          | 0.10                  |
| <b>Israel</b>               |                               |                   |                       | Sandvik AB                            | 47,721                        | 808,495          | 0.32                  |
| Check Point Software Tech   | 10,213                        | 1,207,283         | 0.47                  | Volvo Treasury AB                     | 135,168                       | 2,291,006        | 0.89                  |
|                             |                               | <b>1,207,283</b>  | <b>0.47</b>           |                                       |                               | <b>4,302,052</b> | <b>1.68</b>           |
| <b>Italy</b>                |                               |                   |                       | <b>Switzerland</b>                    |                               |                  |                       |
| Fincombank SpA              | 32,460                        | 503,779           | 0.20                  | Compagnie Financière<br>Richemont SA  | 7,346                         | 892,008          | 0.35                  |
| Prysmian SpA                | 88,423                        | 3,064,741         | 1.20                  | Flughafen Zurich AG                   | 1,075                         | 155,792          | 0.06                  |
| Technoprobe Spa             | 218,745                       | 1,465,592         | 0.57                  | Geberit AG                            | 604                           | 266,393          | 0.10                  |
| Terna SpA                   | 117,002                       | 807,314           | 0.32                  | Nestle SA                             | 35,281                        | 3,828,168        | 1.50                  |
|                             |                               | <b>5,841,426</b>  | <b>2.29</b>           | Roche Holding AG                      | 5,294                         | 1,557,502        | 0.61                  |
| <b>Japan</b>                |                               |                   |                       |                                       |                               | <b>6,699,863</b> | <b>2.62</b>           |
| Ariake Japan Co Ltd         | 6,000                         | 185,984           | 0.07                  | <b>The Netherlands</b>                |                               |                  |                       |
| Hikari Tsushin Inc          | 4,200                         | 555,354           | 0.22                  | ASML Holding NV                       | 1,448                         | 729,502          | 0.28                  |
| Hoya Corp                   | 10,400                        | 938,316           | 0.37                  | Heineken NV                           | 1,676                         | 147,287          | 0.06                  |
| Keyence Corp                | 6,100                         | 2,227,425         | 0.87                  | Koninklijke Ahold Delhaize NV         | 29,202                        | 783,782          | 0.31                  |
| Nidec Corp                  | 1,900                         | 92,276            | 0.04                  | Randstad NV                           | 19,104                        | 1,088,164        | 0.42                  |
| Nippon Ceramic Co Ltd       | 8,800                         | 147,481           | 0.06                  | Stellantis NV                         | 162,283                       | 2,153,495        | 0.84                  |
| Trend Micro Inc             | 8,500                         | 370,620           | 0.14                  |                                       |                               | <b>4,902,230</b> | <b>1.91</b>           |
| Yamaha Corp                 | 17,700                        | 618,414           | 0.24                  |                                       |                               |                  |                       |
|                             |                               | <b>5,135,870</b>  | <b>2.01</b>           |                                       |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>                   |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>                               |                               |                   |                       |
| <b>United Kingdom</b>                         |                               |                   |                       | <b>United States of America (continued)</b>               |                               |                   |                       |
| Aceryg SA                                     | 45,620                        | 490,546           | 0.19                  | Keysight Technologies                                     | 2,385                         | 382,293           | 0.15                  |
| Astrazeneca Plc                               | 11,066                        | 1,399,168         | 0.55                  | KLA Corp  | 649                           | 229,274           | 0.09                  |
| Beazley Plc                                   | 144,787                       | 1,108,875         | 0.43                  | Limoneira Co  | 34,988                        | 400,285           | 0.16                  |
| BP Plc  | 263,363                       | 1,409,680         | 0.55                  | Mastercard Inc  | 3,520                         | 1,146,882         | 0.45                  |
| CNH Industrial Capital                        | 10,452                        | 156,414           | 0.06                  | Mettler Toledo International                              | 48                            | 65,010            | 0.03                  |
| Diageo Plc                                    | 49,966                        | 2,055,565         | 0.80                  | Microsoft Corp  | 6,210                         | 1,395,440         | 0.54                  |
| Easyjet Plc                                   | 48,842                        | 178,692           | 0.07                  | Monolithic Power Systems Inc                              | 603                           | 199,791           | 0.08                  |
| Endeavour Mining PLC                          | 24,309                        | 480,026           | 0.19                  | Moody's Corp  | 7,618                         | 1,988,782         | 0.78                  |
| GlaxoSmithKline                               | 53,299                        | 863,616           | 0.34                  | MSCI Inc  | 228                           | 99,376            | 0.04                  |
| Intercontinental Hotels Group                 | 8,506                         | 454,814           | 0.18                  | Newmont Goldcorp Corp                                     | 7,543                         | 333,595           | 0.13                  |
| Linde Plc                                     | 855                           | 261,160           | 0.10                  | Nike Inc  | 6,189                         | 678,543           | 0.27                  |
| Lloyds Banking Group Plc                      | 2,268,732                     | 1,161,177         | 0.45                  | Otis Worldwide Corp                                       | 7,564                         | 555,013           | 0.22                  |
| Melrose Industries Plc                        | 160,960                       | 244,008           | 0.10                  | Palo Alto Networks Inc                                    | 3,282                         | 429,113           | 0.17                  |
| National Grid Plc 0.25%<br>01/09/2028         | 188,000                       | 152,387           | 0.06                  | Planet Fitness Inc Cl A                                   | 7,183                         | 530,354           | 0.21                  |
| Prudential Plc                                | 9,202                         | 116,940           | 0.05                  | Prologis Trust Inc  | 1,512                         | 159,708           | 0.06                  |
| Rio Tinto Plc                                 | 36,639                        | 2,394,338         | 0.94                  | Qualys Inc  | 1,860                         | 195,594           | 0.08                  |
| Rolls Royce Holdings Plc                      | 102,222                       | 107,380           | 0.04                  | Rockwell Automation Inc                                   | 833                           | 201,036           | 0.08                  |
| Shell Plc                                     | 53,706                        | 1,422,135         | 0.56                  | Schwab (Charles) Corp                                     | 3,598                         | 280,693           | 0.11                  |
|   |                               | <b>14,456,921</b> | <b>5.66</b>           | Sherwin Williams Co                                       | 3,126                         | 695,145           | 0.27                  |
| <b>United States of America</b>               |                               |                   |                       | SS&C Technologies<br>Holdings Inc                         | 3,837                         | 187,167           | 0.07                  |
| ACI Worldwide Inc                             | 4,075                         | 87,819            | 0.03                  | Stryker Corp  | 1,057                         | 242,142           | 0.09                  |
| Activision Blizzard Inc                       | 3,674                         | 263,523           | 0.10                  | TJX Companies Inc   | 15,370                        | 1,146,360         | 0.45                  |
| Agilent Technologies Inc                      | 927                           | 129,984           | 0.05                  | Visa Inc  | 2,636                         | 513,146           | 0.20                  |
| Akamai Technologies Inc                       | 4,202                         | 331,908           | 0.13                  | Waters Corporation  | 2,668                         | 856,410           | 0.33                  |
| Alphabet Inc A shares                         | 15,557                        | 1,286,104         | 0.50                  |   |                               | <b>21,009,726</b> | <b>8.19</b>           |
| Amazon.com Inc                                | 2,544                         | 200,231           | 0.08                  | <b>TOTAL EQUITIES</b>                                     |                               | <b>86,889,053</b> | <b>33.97</b>          |
| Becton Dickinson & Co                         | 5,086                         | 1,211,872         | 0.47                  | <b>OPEN-ENDED INVESTMENT FUNDS</b>                        |                               |                   |                       |
| Booking Holdings Inc                          | 202                           | 381,435           | 0.15                  | <b>Ireland</b>  |                               |                   |                       |
| Carrier Global Corp                           | 25,921                        | 1,001,866         | 0.39                  | AXA IM WAVE Cat Bonds Fund<br>M Capitalisation EUR Hedged | 1,501                         | 1,587,838         | 0.62                  |
| CME Group Inc                                 | 8,040                         | 1,266,814         | 0.49                  | AXA IM WAVE Cat Bonds Fund<br>M Capitalisation USD        | 729                           | 798,396           | 0.31                  |
| Estee Lauder Companies                        | 381                           | 88,573            | 0.03                  | Ishares Physical Metals Plc<br>Certif Gold Perpetual USD  | 384,956                       | 12,784,980        | 4.99                  |
| Fidelity National Information<br>Services Inc | 1,772                         | 112,654           | 0.04                  |   |                               | <b>15,171,214</b> | <b>5.92</b>           |
| Global Payments Inc                           | 1,473                         | 137,080           | 0.05                  |   |                               |                   |                       |
| GlobalFoundries                               | 4,772                         | 240,959           | 0.09                  |   |                               |                   |                       |
| Johnson & Johnson                             | 8,203                         | 1,357,752         | 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 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>  |                               |                    |                       |
| <b>Luxembourg</b>   |                               |                    |                       |
| AXA IM Fixed Income<br>Investment Strategies - Europe<br>Short Duration High Yield A<br>Capitalisation EUR                        | 3,016                         | 415,859            | 0.16                  |
| AXA World Funds - Dynamic<br>Optimal Income M<br>Capitalisation USD   | 66,000                        | 5,431,513          | 2.12                  |
| AXA World Funds - Euro<br>Inflation Plus M<br>Capitalisation EUR  | 164,813                       | 16,687,281         | 6.51                  |
| AXA World Funds - Next<br>generation M<br>Capitalisation USD  | 595                           | 105,790            | 0.04                  |
|   |                               | <b>22,640,443</b>  | <b>8.83</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>37,811,657</b>  | <b>14.75</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>242,786,978</b> | <b>94.82</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>242,786,978</b> | <b>94.82</b>          |
| Cash and cash equivalent  |                               | 11,440,617         | 4.47                  |
| Other Net Assets  |                               | 1,818,208          | 0.71                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>256,045,803</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Credit Default Swaps

| Counterparty                 | Nominal Value | Currency | Fixed rate        | Reference issuer                  | Maturity   | Unrealised appreciation/<br>(depreciation) in sub-fund currency |
|------------------------------|---------------|----------|-------------------|-----------------------------------|------------|---|
| Goldman Sachs Bank Europe SE | 33,000,000    | EUR      | Pay FIXED RATE 1% | ITRAXX EUROPE SERIES 38 VERSION 1 | 20/12/2027 | (133,610)   |
|                              |               |          |                   |                                   |            | <b>(133,610)</b>  |

### Total Return Swaps

| Counterparty     | Nominal Value | Currency | Fixed rate        | Reference issuer | Maturity   | Unrealised appreciation/<br>(depreciation) in sub-fund currency |
|------------------|---------------|----------|-------------------|------------------|------------|---|
| Société Générale | 4,268,200     | USD      | FIXED RATE 0.055% | BBUXALC INEX     | 31/03/2023 | (139,858)   |
|                  |               |          |                   |                  |            | <b>(139,858)</b>  |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|---------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |               |            |  |
| State Street                                   | USD             | 914,335          | EUR           | 856,235       | 18/01/2023 | (331)  |
| State Street                                   | EUR             | 45,024           | USD           | 48,041        | 18/01/2023 | 53   |
| <b>Not allocated to a specific share class</b> |                 |                  |               |               |            |  |
| Barclays Bank                                  | EUR             | 8,201,437        | CHF           | 8,100,000     | 13/01/2023 | (4,518)  |
| Ireland Plc                                    |                 |                  |               |               |            |  |
| Goldman Sachs Bank Europe SE                   | CNY             | 94,855,176       | USD           | 13,556,550    | 31/08/2023 | 168,340  |
| HSBC   | USD             | 6,000,000        | EUR           | 5,833,838     | 13/01/2023 | (215,441)  |
| HSBC   | USD             | 13,916,750       | CNY           | 94,855,176    | 31/08/2023 | (1,963)  |
| HSBC   | USD             | 10,395,474       | CNY           | 72,910,736    | 08/11/2023 | (166,869)  |
| HSBC   | EUR             | 5,812,070        | USD           | 6,000,000     | 13/01/2023 | 193,673  |
| HSBC   | CHF             | 15,459,406       | JPY           | 2,260,126,972 | 17/02/2023 | (204,931)  |
| Royal Bank of Canada                           | CHF             | 8,100,000        | EUR           | 8,300,890     | 13/01/2023 | (94,935)   |
| JP   | JPY             | 2,302,670,176    | CHF           | 15,459,406    | 17/02/2023 | 356,405  |
| MorganSecurities SE                            |                 |                  |               |               |            |  |
| <b>Total</b>                                   |                 |                  |               |               |            | <b>29,483</b>  |

|  | % of Net Assets |
|--|-----------------|
| Engineering and Construction                     | 0.91            |
| Consumer, Non-cyclical                           | 0.87            |
| Retail   | 0.86            |
| Personal Products                                | 0.79            |
| Insurance  | 0.74            |
| Utilities  | 0.71            |
| Hotels, Restaurants and Leisure                  | 0.63            |
| Aerospace and Defence                            | 0.47            |
| Semiconductor Equipment and Products             | 0.46            |
| Traffic and Transportation                       | 0.29            |
| Holding Companies                                | 0.26            |
| Machinery  | 0.22            |
| Media  | 0.18            |
| Distribution and Wholesale                       | 0.11            |
| Mechanical Engineering and Industrial Equipments | 0.09            |
| Containers and Packaging                         | 0.07            |
| <b>Total</b>                                     | <b>94.82</b>    |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| US 2YR NOTE (CBT) MAR23                        | USD      | 64       | 12,297,968   | 31/03/2023 | (28,110)   |
| S+P500 EMINI FUT MAR23                         | USD      | (158)    | (28,579,914) | 17/03/2023 | 1,252,083  |
| EURO/JPY FUTURE MAR23                          | JPY      | (53)     | (6,564,863)  | 13/03/2023 | 85,625   |
| EURO STOXX 50 MAR23                            | EUR      | (930)    | (35,200,500) | 17/03/2023 | 1,386,175  |
| US 5YR NOTE (CBT) MAR23                        | USD      | 571      | 57,744,558   | 31/03/2023 | (308,444)  |
| MSCI EMGMKT MAR23                              | USD      | 143      | 6,418,087    | 17/03/2023 | (51,089)   |
| US 10YR NOTE (CBT)MAR23                        | USD      | (40)     | (4,208,833)  | 22/03/2023 | 65,004   |
| EURO-BUND FUTURE MAR23                         | EUR      | 75       | 9,969,750    | 08/03/2023 | (680,250)  |
| XAE ENERGY MAR23                               | USD      | (71)     | (6,123,067)  | 17/03/2023 | (313,170)  |
| DAX INDEX FUTURE MAR23                         | EUR      | (9)      | (3,147,300)  | 17/03/2023 | 92,475   |
| US ULTRA BOND CBT MAR23                        | USD      | 28       | 3,523,778    | 22/03/2023 | (110,682)  |
| NASDAQ 100 E-MINI MAR23                        | USD      | (1)      | (206,554)    | 17/03/2023 | 15,817   |
| <b>Total</b>                                   |          |          |              |            | <b>1,405,434</b>   |

### Options

| Description                             | Currency | Quantity | Market Value   | Percentage  |
|---|----------|----------|----------------|-------------|
| Euro Stoxx 50 Index Put 3200 17/02/2023 | EUR      | (6,000)  | (50,400)       | (0.02)      |
| Euro Stoxx 50 Index Put 3600 17/02/2023 | EUR      | 6,000    | 294,000        | 0.11        |
| <b>Total</b>                            |          |          | <b>243,600</b> | <b>0.10</b> |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 18.95           |
| Open-Ended Investment Funds          | 14.75           |
| Financial Services                   | 8.51            |
| Internet, Software and IT Services   | 5.22            |
| Technology                           | 3.92            |
| Electrical Appliances and Components | 3.80            |
| Food and Beverages                   | 3.62            |
| Oil and Gas                          | 3.30            |
| Governments and Supranational        | 3.28            |
| Industry                             | 3.11            |
| Communications                       | 2.90            |
| Automobiles                          | 2.62            |
| Healthcare                           | 2.37            |
| Pharmaceuticals and Biotechnology    | 1.93            |
| Metals and Mining                    | 1.82            |
| Commercial Services and Supplies     | 1.65            |
| Chemicals                            | 1.20            |
| Energy and Water Supply              | 1.10            |
| Textiles, Garments and Leather Goods | 1.08            |
| Real Estate                          | 1.02            |
| Building Materials and Products      | 1.01            |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---------------------------------|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>     |                               |                  |                       |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                  |                       | <b>Italy</b>                    |                               |                  |                       |
| <b>United States of America</b>   |                               |                  |                       | Finecobank SpA                  |                               |                  |                       |
| United States Treasury Notes<br>1.5% 29/02/2024   | 2,476,500                     | 2,388,227        | 4.47                  |                                 | 23,403                        | 387,641          | 0.73                  |
| United States Treasury Notes<br>1.75% 15/03/2025  | 3,755,200                     | 3,548,958        | 6.64                  |                                 |                               | <b>387,641</b>   | <b>0.73</b>           |
| United States Treasury Notes<br>2.25% 31/03/2024  | 699,600                       | 678,885          | 1.27                  | <b>Japan</b>                    |                               |                  |                       |
|   |                               | <b>6,616,070</b> | <b>12.38</b>          | Hoya Corp                       | 2,600                         | 250,354          | 0.47                  |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>6,616,070</b> | <b>12.38</b>          | Keyence Corp                    | 600                           | 233,825          | 0.44                  |
| <b>EQUITIES</b>   |                               |                  |                       | Toyota Motor Corp               |                               |                  |                       |
| <b>Brazil</b>   |                               |                  |                       | Yamaha Corp                     |                               |                  |                       |
| PagSeguro Digital Ltd   | 17,057                        | 149,078          | 0.28                  |                                 | 5,800                         | 216,272          | 0.41                  |
|   |                               | <b>149,078</b>   | <b>0.28</b>           |                                 |                               | <b>836,445</b>   | <b>1.57</b>           |
| <b>Canada</b>   |                               |                  |                       | <b>Switzerland</b>              |                               |                  |                       |
| Agnico Eagle Mines Ltd  | 9,604                         | 499,312          | 0.94                  | Chubb Ltd                       | 505                           | 111,403          | 0.21                  |
| Barrick Gold Corp   | 24,367                        | 418,625          | 0.78                  | Roche Holding AG                | 3,136                         | 984,661          | 1.85                  |
| Yamana Gold Inc   | 105,287                       | 584,343          | 1.10                  |                                 |                               | <b>1,096,064</b> | <b>2.06</b>           |
|   |                               | <b>1,502,280</b> | <b>2.82</b>           | <b>The Netherlands</b>          |                               |                  |                       |
| <b>France</b>   |                               |                  |                       | ASML Holding NV                 |                               |                  |                       |
| Air Liquide 5.5   | 3,732                         | 527,346          | 0.99                  |                                 | 884                           | 475,309          | 0.89                  |
| Remy Cointreau SA   | 2,019                         | 339,593          | 0.64                  |                                 |                               | <b>475,309</b>   | <b>0.89</b>           |
| Sanofi-Aventis SA   | 5,133                         | 492,161          | 0.92                  | <b>United Kingdom</b>           |                               |                  |                       |
|   |                               | <b>1,359,100</b> | <b>2.55</b>           | Astrazeneca Plc                 | 4,018                         | 542,194          | 1.02                  |
| <b>Germany</b>  |                               |                  |                       | Diageo Plc                      |                               |                  |                       |
| Kabel Deutschland Holding AG  | 2,568                         | 257,626          | 0.48                  | Endeavour Mining PLC            | 24,199                        | 509,989          | 0.96                  |
|   |                               | <b>257,626</b>   | <b>0.48</b>           | GlaxoSmithKline                 | 19,274                        | 333,303          | 0.62                  |
| <b>Ireland</b>  |                               |                  |                       | Linde Plc                       |                               |                  |                       |
| Accenture Plc   | 854                           | 227,881          | 0.43                  |                                 | 473                           | 154,283          | 0.29                  |
| Medtronic Plc   | 2,729                         | 212,098          | 0.40                  |                                 |                               | <b>1,798,682</b> | <b>3.38</b>           |
|   |                               | <b>439,979</b>   | <b>0.83</b>           | <b>United States of America</b> |                               |                  |                       |
|   |                               |                  |                       | 3M Co                           |                               |                  |                       |
|   |                               |                  |                       | Abbott Laboratories             |                               |                  |                       |
|   |                               |                  |                       | Abbvie Inc                      |                               |                  |                       |
|   |                               |                  |                       | Adobe Systems Inc               |                               |                  |                       |
|   |                               |                  |                       | Advanced Micro Devices          |                               |                  |                       |
|   |                               |                  |                       | Alphabet Inc A shares           |                               |                  |                       |
|   |                               |                  |                       | Amazon.com Inc                  |                               |                  |                       |
|   |                               |                  |                       | American Express Co             |                               |                  |                       |
|   |                               |                  |                       | American Tower Corp             |                               |                  |                       |
|   |                               |                  |                       | Amgen Inc                       |                               |                  |                       |
|   |                               |                  |                       | Anthem Inc                      |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>                 |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                 |                               |                  |                       |
| <b>United States of America (continued)</b> |                               |                  |                       | <b>United States of America (continued)</b> |                               |                  |                       |
| Apple Computer Inc                          | 14,020                        | 1,821,619        | 3.41                  | Honeywell International Inc                 | 1,295                         | 277,518          | 0.52                  |
| Applied Materials Inc                       | 789                           | 76,833           | 0.14                  | Intuit Inc                                  | 749                           | 291,526          | 0.55                  |
| Bank of America Corp                        | 8,734                         | 289,270          | 0.54                  | Johnson & Johnson                           | 4,469                         | 789,449          | 1.48                  |
| Becton Dickinson & Co                       | 1,777                         | 451,891          | 0.85                  | JP Morgan Chase & Co                        | 998                           | 133,832          | 0.25                  |
| BlackRock Inc                               | 330                           | 233,848          | 0.44                  | Lam Research Corp                           | 41                            | 17,232           | 0.03                  |
| Booking Holdings Inc                        | 57                            | 114,871          | 0.22                  | Lowes Companies                             | 632                           | 125,920          | 0.24                  |
| Bristol-Myers Squibb Co                     | 2,912                         | 209,518          | 0.39                  | Marathon Petroleum Corp                     | 5,069                         | 589,981          | 1.11                  |
| Broadcom Inc                                | 343                           | 191,782          | 0.36                  | Marsh & McLennan Cos Inc                    | 845                           | 139,831          | 0.26                  |
| Carrier Global Corp                         | 7,848                         | 323,730          | 0.61                  | Mastercard Inc                              | 2,015                         | 700,676          | 1.31                  |
| ChevronTexaco Corp                          | 2,041                         | 366,339          | 0.69                  | Merck & Co Inc                              | 3,453                         | 383,110          | 0.72                  |
| Cisco Systems Inc                           | 7,389                         | 352,012          | 0.66                  | Microsoft Corp                              | 6,889                         | 1,652,120        | 3.09                  |
| Citigroup Inc                               | 4,170                         | 188,609          | 0.35                  | Mondelez International Inc                  | 4,231                         | 281,996          | 0.53                  |
| CME Group Inc                               | 1,665                         | 279,986          | 0.52                  | Moody's Corp                                | 1,174                         | 327,100          | 0.61                  |
| Comcast Corp                                | 7,002                         | 244,860          | 0.46                  | Morgan Stanley                              | 2,369                         | 201,412          | 0.38                  |
| Corteva Inc                                 | 2,694                         | 158,353          | 0.30                  | MSCI Inc                                    | 608                           | 282,823          | 0.53                  |
| Costco Wholesale Corp                       | 406                           | 185,339          | 0.35                  | Netflix Inc                                 | 673                           | 198,454          | 0.37                  |
| CSX Corp                                    | 7,690                         | 238,236          | 0.45                  | Newmont Goldcorp Corp                       | 7,341                         | 346,495          | 0.65                  |
| CVS Caremark Corp                           | 1,423                         | 132,609          | 0.25                  | Nike Inc                                    | 4,013                         | 469,561          | 0.88                  |
| Danaher Corp                                | 614                           | 162,968          | 0.31                  | Norfolk Southern Corp                       | 631                           | 155,491          | 0.29                  |
| Deere Co                                    | 455                           | 195,086          | 0.37                  | Nvidia Corp                                 | 902                           | 131,818          | 0.25                  |
| Dominion Resources Inc                      | 1,271                         | 77,938           | 0.15                  | Oracle Corp                                 | 3,481                         | 284,537          | 0.53                  |
| Dow Inc                                     | 4,110                         | 207,103          | 0.39                  | Otis Worldwide Corp                         | 4,678                         | 366,334          | 0.69                  |
| Eaton Corp Plc                              | 1,661                         | 260,694          | 0.49                  | Palo Alto Networks Inc                      | 1,215                         | 169,541          | 0.32                  |
| Ecolab Inc                                  | 612                           | 89,083           | 0.17                  | Paypal Holdings Inc                         | 1,245                         | 88,669           | 0.17                  |
| Eli Lilly & Co                              | 960                           | 351,206          | 0.66                  | Pepsico Inc                                 | 2,545                         | 459,780          | 0.86                  |
| Emerson Electric Co                         | 1,836                         | 176,366          | 0.33                  | Pfizer Inc                                  | 4,980                         | 255,175          | 0.48                  |
| Eog Resources Inc                           | 2,205                         | 285,592          | 0.54                  | Pioneer Natural Resources Co                | 531                           | 121,275          | 0.23                  |
| Equinix Inc                                 | 340                           | 222,710          | 0.42                  | Planet Fitness Inc Cl A                     | 2,983                         | 235,060          | 0.44                  |
| Estee Lauder Companies                      | 925                           | 229,502          | 0.43                  | PNC Financial Services Group                | 408                           | 64,440           | 0.12                  |
| Eversource Energy                           | 1,225                         | 102,704          | 0.19                  | Procter & Gamble Co                         | 2,120                         | 321,307          | 0.60                  |
| Exelon Corp                                 | 6,047                         | 261,412          | 0.49                  | Prologis Trust Inc                          | 2,675                         | 301,553          | 0.57                  |
| Ford Motor Credit Co LLC                    | 7,280                         | 84,666           | 0.16                  | Public Service Enterprise Gp                | 3,406                         | 208,686          | 0.39                  |
| Freeport Mcmoran Inc                        | 3,421                         | 129,998          | 0.24                  | Qualcomm Inc                                | 1,611                         | 177,113          | 0.33                  |
| General Electric Co                         | 2,025                         | 169,675          | 0.32                  | Qualys Inc                                  | 1,517                         | 170,253          | 0.32                  |
| Global Payments Inc                         | 1,578                         | 156,727          | 0.29                  | Rockwell Automation Inc                     | 1,028                         | 264,782          | 0.50                  |
| GlobalFoundries                             | 954                           | 51,411           | 0.10                  | S&P Global Inc                              | 1,229                         | 411,641          | 0.77                  |
| Goldman Sachs Group Inc                     | 327                           | 112,285          | 0.21                  | Salesforce.com Inc                          | 848                           | 112,436          | 0.21                  |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>                              |                               |                   |                       | <b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>  |                               |                   |                       |
| <b>United States of America (continued)</b>              |                               |                   |                       | <b>Luxembourg</b>   |                               |                   |                       |
| Schlumberger Ltd   | 7,162                         | 382,881           | 0.72                  | AXA World Funds - Euro<br>Inflation Plus M<br>Capitalisation EUR  | 18,697                        | 2,020,361         | 3.78                  |
| Schwab (Charles) Corp                                    | 2,323                         | 193,413           | 0.36                  | AXA World Funds - US Dynamic<br>High Yield Bonds I<br>Capitalisation USD  | 907                           | 136,861           | 0.26                  |
| Sherwin Williams Co                                      | 1,442                         | 342,230           | 0.64                  |   |                               | <b>2,157,222</b>  | <b>4.04</b>           |
| Starbucks Corp   | 1,991                         | 197,507           | 0.37                  | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>5,091,927</b>  | <b>9.53</b>           |
| Target Corp  | 1,049                         | 156,343           | 0.29                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>49,022,774</b> | <b>91.91</b>          |
| Tesla Inc  | 2,106                         | 259,417           | 0.49                  | <b>Total Investment in Securities</b>   |                               | <b>49,022,774</b> | <b>91.91</b>          |
| Texas Instruments Inc                                    | 516                           | 85,254            | 0.16                  | Cash and cash equivalent  |                               | 3,377,990         | 6.33                  |
| The Coca Cola Co   | 7,038                         | 447,687           | 0.84                  | Bank overdraft  |                               | (12,314)          | (0.02)                |
| Thermo Fisher Scientific                                 | 611                           | 336,472           | 0.63                  | Other Net Assets  |                               | 948,139           | 1.78                  |
| TJX Companies Inc  | 1,783                         | 141,927           | 0.27                  | <b>TOTAL NET ASSETS</b>   |                               | <b>53,336,589</b> | <b>100.00</b>         |
| Truist Financial Corp                                    | 4,338                         | 186,664           | 0.35                  |   |                               |                   |                       |
| United Parcel Service                                    | 839                           | 145,852           | 0.27                  |   |                               |                   |                       |
| Unitedhealth Group Inc                                   | 1,694                         | 898,125           | 1.68                  |   |                               |                   |                       |
| Visa Inc   | 1,471                         | 305,615           | 0.57                  |   |                               |                   |                       |
| Walmart Inc  | 1,281                         | 181,633           | 0.34                  |   |                               |                   |                       |
| Walt Disney Co   | 1,837                         | 159,599           | 0.30                  |   |                               |                   |                       |
| Wells Fargo & Co   | 3,829                         | 158,099           | 0.30                  |   |                               |                   |                       |
| Welltower Inc  | 1,299                         | 85,149            | 0.16                  |   |                               |                   |                       |
| Xcel Energy Inc  | 3,404                         | 238,654           | 0.45                  |   |                               |                   |                       |
|  |                               | <b>29,012,573</b> | <b>54.41</b>          |   |                               |                   |                       |
| <b>TOTAL EQUITIES</b>                                    |                               | <b>37,314,777</b> | <b>70.00</b>          |   |                               |                   |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>                       |                               |                   |                       |   |                               |                   |                       |
| <b>Ireland</b>   |                               |                   |                       |   |                               |                   |                       |
| Ishares Physical Metals Plc<br>Certif Gold Perpetual USD | 82,796                        | 2,934,705         | 5.49                  |   |                               |                   |                       |
|  |                               | <b>2,934,705</b>  | <b>5.49</b>           |   |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |              |            |  |
| State Street                                   | USD             | 590              | EUR           | 553          | 18/01/2023 | (1)  |
| State Street                                   | EUR             | 59,039           | USD           | 63,045       | 18/01/2023 | 24   |
| <b>Not allocated to a specific share class</b> |                 |                  |               |              |            |  |
| BofA Securities Europe SA                      | CHF             | 3,159,626        | JPY           | 461,901,934  | 17/02/2023 | (44,727)   |
| Credit Agricole CIB                            | USD             | 1,054,313        | CNH           | 7,391,135    | 08/11/2023 | (37,357)   |
| Credit Agricole CIB                            | CNH             | 7,292,140        | USD           | 1,054,313    | 08/11/2023 | 22,736   |
| JP   | USD             | 1,611,337        | CNY           | 10,984,484   | 31/08/2023 | (620)  |
| MorganSecurities SE JP                         | JPY             | 470,624,586      | CHF           | 3,159,626    | 17/02/2023 | 77,970   |
| MorganSecurities SE JP                         | CNY             | 10,984,484       | USD           | 1,569,436    | 31/08/2023 | 42,521   |
| MorganSecurities SE                            |                 |                  |               |              |            |  |
|  |                 |                  |               | <b>Total</b> |            | <b>60,546</b>  |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity     | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|--------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |              |  |
| S+P500 EMINI FUT MAR23                         | USD      | (86)     | (16,602,300) | 17/03/2023   | 727,345  |
| EURO/JPY FUTURE MAR23                          | JPY      | (11)     | (1,454,148)  | 13/03/2023   | 18,966   |
| EURO STOXX 50 MAR23                            | EUR      | (62)     | (2,504,514)  | 17/03/2023   | 98,627   |
| MSCI EMGMKT MAR23                              | USD      | 28       | 1,341,200    | 17/03/2023   | (10,675)   |
| DAX INDEX FUTURE MAR23                         | EUR      | (3)      | (1,119,651)  | 17/03/2023   | 32,898   |
| US ULTRA BOND CBT MAR23                        | USD      | 6        | 805,875      | 22/03/2023   | (25,313)   |
|  |          |          |              | <b>Total</b> | <b>841,849</b>   |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Governments and Supranational                    | 12.38           |
| Internet, Software and IT Services               | 10.67           |
| Open-Ended Investment Funds                      | 9.53            |
| Healthcare                                       | 7.77            |
| Pharmaceuticals and Biotechnology                | 5.65            |
| Technology                                       | 5.31            |
| Metals and Mining                                | 4.67            |
| Financial Services                               | 3.59            |
| Oil and Gas                                      | 3.29            |
| Food and Beverages                               | 3.15            |
| Banks  | 2.73            |
| Industry   | 2.64            |
| Chemicals  | 2.48            |
| Electrical Appliances and Components             | 1.61            |
| Semiconductor Equipment and Products             | 1.57            |
| Retail   | 1.54            |
| Commercial Services and Supplies                 | 1.47            |
| Real Estate                                      | 1.28            |
| Media  | 1.24            |
| Machinery  | 1.06            |
| Traffic and Transportation                       | 1.01            |
| Communications                                   | 0.99            |
| Consumer, Cyclical                               | 0.94            |
| Automobiles                                      | 0.90            |
| Textiles, Garments and Leather Goods             | 0.88            |
| Hotels, Restaurants and Leisure                  | 0.85            |
| Building Materials and Products                  | 0.61            |
| Mechanical Engineering and Industrial Equipments | 0.50            |
| Insurance  | 0.47            |
| Personal Products                                | 0.43            |
| Energy and Water Supply                          | 0.39            |
| Miscellaneous Manufacture                        | 0.31            |
| <b>Total</b>                                     | <b>91.91</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                      |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>France (continued)</b>                     |                               |                  |                       |
| <b>Austria</b>  |                               |                  |                       | Societe Generale 4.25%<br>16/11/2032          |                               |                  |                       |
| Uniqa Insurance Group AG<br>FRN 09/12/2041  | 100,000                       | 69,478           | 0.23                  | 200,000                                       | 199,012                       | 0.65             |                       |
| Vienna Insurance Grp Agw FRN<br>15/06/2042  | 100,000                       | 89,801           | 0.29                  | Unibail-Rodamco SE 1.75%<br>01/07/2049        | 100,000                       | 58,837           | 0.19                  |
|   |                               | <b>159,279</b>   | <b>0.52</b>           | Unibail-Rodamco SE FRN<br>Perp.               | 300,000                       | 257,952          | 0.84                  |
| <b>Belgium</b>  |                               |                  |                       |   | <b>2,423,799</b>              | <b>7.90</b>      |                       |
| Anheuser Busch Inbev NV<br>2.75% 17/03/2036   | 200,000                       | 172,678          | 0.56                  | <b>Germany</b>                                |                               |                  |                       |
|   |                               | <b>172,678</b>   | <b>0.56</b>           | Deutsche Bank AG FRN<br>23/02/2028            | 200,000                       | 174,812          | 0.57                  |
| <b>Finland</b>  |                               |                  |                       | ENBW FRN 05/08/2079                           | 100,000                       | 80,439           | 0.26                  |
| Kojamo OYJ 0.875%<br>28/05/2029   | 179,000                       | 133,094          | 0.43                  | ENBW FRN 31/08/2081                           | 200,000                       | 134,448          | 0.44                  |
|   |                               | <b>133,094</b>   | <b>0.43</b>           | NRW Bank 0.5%<br>17/06/2041                   | 500,000                       | 313,400          | 1.02                  |
| <b>France</b>   |                               |                  |                       | NRW Bank 0.875%<br>12/04/2034                 | 100,000                       | 77,707           | 0.25                  |
| AXA SA 3.75% 12/10/2030   | 123,000                       | 123,250          | 0.40                  | NRW Bank 1.2%<br>28/03/2039                   | 400,000                       | 296,064          | 0.97                  |
| BNP Paribas 0.625%<br>03/12/2032  | 200,000                       | 140,202          | 0.46                  | NRW Bank 2.5%<br>07/09/2037                   | 200,000                       | 181,840          | 0.59                  |
| BPCE SA 1.75%<br>27/05/2032   | 200,000                       | 173,452          | 0.57                  | Vonovia SE 2.375%<br>25/03/2032               | 200,000                       | 158,952          | 0.52                  |
| BPCE SA 4% 29/11/2032   | 100,000                       | 97,259           | 0.32                  | Vonovia SE 5% 23/11/2030                      | 100,000                       | 97,988           | 0.32                  |
| Crédit Agricole Home Loan<br>0.875% 06/05/2034  | 300,000                       | 228,162          | 0.74                  |   | <b>1,515,650</b>              | <b>4.94</b>      |                       |
| Crédit Agricole SA 2.5%<br>22/04/2034   | 100,000                       | 84,495           | 0.28                  | <b>Ireland</b>                                |                               |                  |                       |
| Crédit Agricole SA 3.875%<br>28/11/2034   | 100,000                       | 95,582           | 0.31                  | Vodafone Internat Finance<br>3.75% 02/12/2034 | 200,000                       | 188,414          | 0.61                  |
| Credit Mutuel Arkea 4.25%<br>01/12/2032   | 100,000                       | 98,540           | 0.32                  |   | <b>188,414</b>                | <b>0.61</b>      |                       |
| Danone SA 3.071%<br>07/09/2032  | 100,000                       | 95,855           | 0.31                  | <b>Italy</b>                                  |                               |                  |                       |
| Electricité de France SA 4.5%<br>12/11/2040   | 200,000                       | 196,478          | 0.64                  | A2A SpA 0.625%<br>28/10/2032                  | 200,000                       | 136,368          | 0.44                  |
| Holding D Infrastructure<br>1.475% 18/01/2031   | 200,000                       | 155,836          | 0.51                  | Terna Rete Elettrica FRN<br>Perp.             | 151,000                       | 126,722          | 0.41                  |
| La Banque Post Home Loan<br>1.625% 12/05/2030   | 200,000                       | 178,328          | 0.58                  | Unicredit SpA FRN<br>23/09/2029               | 200,000                       | 183,813          | 0.60                  |
| Orange SA 3.625%<br>16/11/2031  | 100,000                       | 98,111           | 0.32                  |   | <b>446,903</b>                | <b>1.45</b>      |                       |
| PSA Treasury Pte Ltd 6%<br>19/09/2033   | 130,000                       | 142,448          | 0.46                  | <b>Japan</b>                                  |                               |                  |                       |
|   |                               |                  |                       | Takeda Pharmaceutical Co Ltd<br>3% 21/11/2030 | 200,000                       | 188,092          | 0.61                  |
|   |                               |                  |                       |   | <b>188,092</b>                | <b>0.61</b>      |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                           |                               |                  |                       | <b>BONDS (CONTINUED)</b>   |                               |                   |                       |
| <b>Luxembourg</b>                                  |                               |                  |                       | <b>The Netherlands (continued)</b>   |                               |                   |                       |
| European Investment Bank<br>0.05% 13/10/2034       | 200,000                       | 137,898          | 0.45                  | Enel Finance International NV<br>1.125% 17/10/2034                               | 200,000                       | 140,200           | 0.46                  |
| European Investment Bank<br>0.25% 15/06/2040       | 400,000                       | 240,228          | 0.78                  | Iberdrola International BV FRN<br>Perp.  | 100,000                       | 76,478            | 0.25                  |
| European Investment Bank<br>1.125% 15/09/2036      | 300,000                       | 228,921          | 0.75                  | ING Groep NV FRN<br>13/11/2030   | 100,000                       | 88,140            | 0.29                  |
| European Investment Bank<br>2.625% 15/03/2035      | 300,000                       | 280,305          | 0.91                  | Siemens Financieringsmat 3%<br>08/09/2033  | 100,000                       | 94,358            | 0.31                  |
| European Investment Bank<br>2.75% 15/03/2040       | 400,000                       | 372,180          | 1.21                  | Telefonica Europe BV FRN<br>Perp.  | 100,000                       | 90,902            | 0.30                  |
| European Investment Bank<br>3.625% 14/03/2042      | 150,000                       | 156,980          | 0.51                  | Telefonica Europe BV FRN<br>Perp.  | 200,000                       | 168,660           | 0.55                  |
| Logicor Financing Sarl 0.875%<br>14/01/2031        | 200,000                       | 129,606          | 0.42                  | Upjohn Finance BV 1.908%<br>23/06/2032   | 200,000                       | 152,550           | 0.50                  |
| Medtronic Global Holdings<br>SCA 3.375% 15/10/2034 | 100,000                       | 93,630           | 0.31                  |  |                               | <b>1,602,634</b>  | <b>5.24</b>           |
|  |                               | <b>1,639,748</b> | <b>5.34</b>           | <b>United Kingdom</b>  |                               |                   |                       |
| <b>Philippines</b>                                 |                               |                  |                       | Natwest Group Plc FRN<br>26/02/2030  | 200,000                       | 156,796           | 0.51                  |
| Asian Development Bank 1.4%<br>06/02/2037          | 300,000                       | 238,335          | 0.78                  | Vodafone Group Plc 1.625%<br>24/11/2030  | 100,000                       | 84,220            | 0.27                  |
|  |                               | <b>238,335</b>   | <b>0.78</b>           |  |                               | <b>241,016</b>    | <b>0.78</b>           |
| <b>Portugal</b>                                    |                               |                  |                       | <b>United States of America</b>  |                               |                   |                       |
| Energias de Portugal SA FRN<br>20/07/2080          | 200,000                       | 179,386          | 0.59                  | AT&T Inc 3.55%<br>17/12/2032   | 100,000                       | 94,909            | 0.31                  |
|  |                               | <b>179,386</b>   | <b>0.59</b>           | Booking Holdings Inc 4.5%<br>15/11/2031  | 100,000                       | 101,459           | 0.33                  |
| <b>Spain</b>                                       |                               |                  |                       | International Bank for<br>Reconstruction and<br>Development 0.125%<br>03/01/2051 | 300,000                       | 137,418           | 0.45                  |
| Abertis Infraestructuras<br>1.875% 26/03/2032      | 200,000                       | 155,056          | 0.51                  | International Bank for<br>Reconstruction and<br>Development 0.7%<br>22/10/2046   | 500,000                       | 304,644           | 0.99                  |
| Abertis Infraestructuras SA 3%<br>27/03/2031       | 100,000                       | 86,693           | 0.28                  | Verizon Communications<br>2.625% 01/12/2031                                      | 200,000                       | 179,014           | 0.58                  |
| NorteGas Energia Distribucion<br>0.905% 22/01/2031 | 200,000                       | 144,652          | 0.47                  | Verizon Communications<br>2.875% 15/01/2038                                      | 100,000                       | 83,613            | 0.27                  |
|  |                               | <b>386,401</b>   | <b>1.26</b>           |  |                               | <b>901,057</b>    | <b>2.93</b>           |
| <b>The Netherlands</b>                             |                               |                  |                       | <b>TOTAL BONDS</b>   |                               | <b>10,416,486</b> | <b>33.94</b>          |
| ASR Nederland NV FRN<br>02/05/2049                 | 300,000                       | 257,475          | 0.84                  |  |                               |                   |                       |
| BNG Bank NV 0.875%<br>24/10/2036                   | 200,000                       | 147,466          | 0.48                  |  |                               |                   |                       |
| BNG Bank NV 1.5%<br>15/07/2039                     | 500,000                       | 386,405          | 1.26                  |  |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>                           |                               |                  |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       |
| <b>Austria</b>   |                               |                  |                       | <b>France (continued)</b>                              |                               |                  |                       |
| Austria (Republic of) 1.5%<br>02/11/2086                             | 50,000                        | 29,246           | 0.10                  | SNCF Réseau 2.25%<br>20/12/2047                        | 200,000                       | 149,732          | 0.49                  |
| Austria (Republic of) 1.5%<br>20/02/2047                             | 129,000                       | 98,891           | 0.32                  | Societe du Grand Paris 0.7%<br>15/10/2060              | 300,000                       | 113,613          | 0.37                  |
| Austria (Republic of) 2.4%<br>23/05/2034                             | 700,000                       | 649,558          | 2.12                  | Unedic 0.25% 16/07/2035                                | 400,000                       | 266,772          | 0.87                  |
| Austria (Republic of) 3.8%<br>26/01/2062                             | 100,000                       | 112,802          | 0.37                  | Unedic 0.5% 25/05/2036                                 | 200,000                       | 133,996          | 0.44                  |
| Republic Of Austria 1.85%<br>23/05/2049                              | 250,000                       | 192,088          | 0.63                  |  |                               | <b>4,954,806</b> | <b>16.19</b>          |
|  |                               | <b>1,082,585</b> | <b>3.54</b>           | <b>Germany</b>   |                               |                  |                       |
| <b>Belgium</b>   |                               |                  |                       | Germany (Fed Rep) 4.25%<br>04/07/2039                  | 1,150,000                     | 1,394,812        | 4.56                  |
| Belgium (Kingdom of) 1.4%<br>22/06/2053                              | 600,000                       | 373,494          | 1.22                  | Germany (Fed Rep) 4.75%<br>04/07/2040                  | 600,000                       | 781,085          | 2.55                  |
| Belgium (Kingdom of) 2.15%<br>22/06/2066                             | 250,000                       | 191,198          | 0.62                  | Land Nordrhein Westfalen<br>0.5% 25/11/2039            | 150,000                       | 96,615           | 0.32                  |
| Belgium (Kingdom of) 5%<br>28/03/2035                                | 1,040,000                     | 1,208,823        | 3.94                  | Land Nordrhein Westfalen<br>1.25% 12/05/2036           | 300,000                       | 234,744          | 0.77                  |
| Belgium Kingdom 1.9%<br>22/06/2038                                   | 200,000                       | 164,082          | 0.54                  |  |                               | <b>2,507,256</b> | <b>8.20</b>           |
|  |                               | <b>1,937,597</b> | <b>6.32</b>           | <b>Ireland</b>   |                               |                  |                       |
| <b>Chile</b>   |                               |                  |                       | Ireland (Republic of) 0.4%<br>15/05/2035               | 300,000                       | 213,576          | 0.70                  |
| Chile (Republic of) 0.83%<br>02/07/2031                              | 200,000                       | 156,648          | 0.51                  | Ireland (Republic of) 2%<br>18/02/2045                 | 200,000                       | 159,804          | 0.52                  |
|  |                               | <b>156,648</b>   | <b>0.51</b>           |  |                               | <b>373,380</b>   | <b>1.22</b>           |
| <b>France</b>  |                               |                  |                       | <b>Italy</b>   |                               |                  |                       |
| Agence Française de<br>Développement 0.375%<br>25/05/2036            | 200,000                       | 129,036          | 0.42                  | Italy (Republic of) 1.5%<br>30/04/2045                 | 600,000                       | 334,062          | 1.09                  |
| Agence Française de<br>Développement 1.5%<br>31/10/2034              | 200,000                       | 159,640          | 0.52                  | Italy (Republic of) 2.45%<br>01/09/2050                | 800,000                       | 523,592          | 1.71                  |
| France (Republic of) 0.5%<br>25/05/2040                              | 1,400,000                     | 878,668          | 2.87                  | Italy (Republic of) 3.1%<br>01/03/2040                 | 1,550,000                     | 1,236,110        | 4.03                  |
| France (Republic of) 1.5%<br>25/05/2050                              | 500,000                       | 337,025          | 1.10                  | Italy (Republic of) 3.25%<br>01/09/2046                | 300,000                       | 236,604          | 0.77                  |
| France (Republic of) 1.75%<br>25/06/2039                             | 1,300,000                     | 1,053,000        | 3.44                  | Italy (Republic of) 4%<br>01/02/2037                   | 1,350,000                     | 1,251,558        | 4.08                  |
| France (Republic of) 4%<br>25/04/2055                                | 1,470,000                     | 1,651,720        | 5.40                  | Italy (Republic of) 4.75%<br>01/09/2044                | 400,000                       | 394,336          | 1.29                  |
| Region of Ile de France France<br>(Republic of) 1.375%<br>20/06/2033 | 100,000                       | 81,604           | 0.27                  |  |                               | <b>3,976,262</b> | <b>12.97</b>          |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>Spain</b>  |                               |                   |                       |
| Bonos y Obligaciones del Estado 1.9% 31/10/2052   | 100,000                       | 63,467            | 0.21                  |
| Spain (Kingdom of) 1.85% 30/07/2035   | 1,000,000                     | 809,790           | 2.64                  |
| Spain (Kingdom of) 2.7% 31/10/2048  | 1,000,000                     | 808,930           | 2.64                  |
| Spain (Kingdom of) 3.45% 30/07/2066   | 250,000                       | 220,840           | 0.72                  |
| Spain (Kingdom of) 4.2% 31/01/2037  | 1,100,000                     | 1,146,761         | 3.74                  |
|   |                               | <b>3,049,788</b>  | <b>9.95</b>           |
| <b>The Netherlands</b>  |                               |                   |                       |
| BNG Bank NV 0.125% 19/04/2033   | 300,000                       | 219,072           | 0.71                  |
| Neder Waterschapsbank 1.5% 27/04/2038   | 300,000                       | 236,139           | 0.77                  |
|   |                               | <b>455,211</b>    | <b>1.48</b>           |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>18,493,533</b> | <b>60.38</b>          |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                   |                       |
| <b>Luxembourg</b>   |                               |                   |                       |
| AXA World Funds - ACT Social Bonds M Capitalisation EUR   | 6,335                         | 531,180           | 1.73                  |
|   |                               | <b>531,180</b>    | <b>1.73</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>531,180</b>    | <b>1.73</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       |
|   |                               | <b>29,441,199</b> | <b>96.05</b>          |
| <b>Total Investment in Securities</b>   |                               |                   |                       |
|   |                               | <b>29,441,199</b> | <b>96.05</b>          |
| Cash and cash equivalent  |                               | 1,372,494         | 4.48                  |
| Other Net Liabilities   |                               | (162,341)         | (0.53)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>30,651,352</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| EURO-BUND FUTURE MAR23                         | EUR      | (19)     | (2,525,670)  | 08/03/2023 | 152,430  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (3)      | (347,250)    | 08/03/2023 | 11,160   |
| EURO-BTP FUTURE MAR23                          | EUR      | (1)      | (108,920)    | 08/03/2023 | 8,210  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | 27       | 3,651,480    | 08/03/2023 | (713,300)  |
| EURO-SCHATZ FUT MAR23                          | EUR      | (5)      | (527,100)    | 08/03/2023 | 5,900  |
| EURO-OAT FUTURE MAR23                          | EUR      | 3        | 381,900      | 08/03/2023 | (27,060)   |
|  |          |          | <b>Total</b> |            | <b>(562,660)</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Governments and Supranational        | 60.48           |
| Banks                                | 13.61           |
| Financial Services                   | 5.67            |
| Mortgage and Asset Backed Securities | 2.45            |
| Electrical Appliances and Components | 2.44            |
| Communications                       | 2.09            |
| Real Estate                          | 1.87            |
| Open-Ended Investment Funds          | 1.73            |
| Insurance                            | 0.92            |
| Food and Beverages                   | 0.87            |
| Consumer, Non-cyclical               | 0.61            |
| Utilities                            | 0.59            |
| Engineering and Construction         | 0.51            |
| Commercial Services and Supplies     | 0.51            |
| Oil and Gas                          | 0.47            |
| Internet, Software and IT Services   | 0.33            |
| Miscellaneous Manufacture            | 0.31            |
| Healthcare                           | 0.31            |
| Industry                             | 0.28            |
| <b>Total</b>                         | <b>96.05</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                      |                               |                   |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>France (continued)</b>                     |                               |                   |                       |
| <b>Australia</b>  |                               |                  |                       | Carrefour SA 2.625%<br>15/12/2027             | 300,000                       | 283,617           | 0.25                  |
| Commonwealth Bank Australia<br>0.5% 27/07/2026  | 1,250,000                     | 1,128,162        | 1.01                  | Covivio Hotels Sacca 1%<br>27/07/2029         | 300,000                       | 228,615           | 0.20                  |
| Sydney Airport Finance 1.75%<br>26/04/2028  | 1,000,000                     | 876,690          | 0.78                  | Crédit Agricole SA 3.875%<br>28/11/2034       | 500,000                       | 477,910           | 0.43                  |
|   |                               | <b>2,004,852</b> | <b>1.79</b>           | Crédit Agricole SA FRN<br>05/06/2030          | 700,000                       | 644,980           | 0.58                  |
| <b>Austria</b>  |                               |                  |                       | Credit Mutuel Arkea 4.25%<br>01/12/2032       | 300,000                       | 295,620           | 0.26                  |
| Uniqa Insurance Group AG<br>FRN 09/12/2041  | 200,000                       | 138,956          | 0.12                  | Crédit Mutuel CIC Home Loan<br>1% 30/04/2028  | 1,500,000                     | 1,328,880         | 1.19                  |
| Vienna Insurance Grp Agw FRN<br>15/06/2042  | 500,000                       | 449,005          | 0.40                  | Danone SA 3.071%<br>07/09/2032                | 500,000                       | 479,275           | 0.43                  |
|   |                               | <b>587,961</b>   | <b>0.52</b>           | Electricité de France SA FRN<br>Perp.         | 1,000,000                     | 822,538           | 0.73                  |
| <b>Belgium</b>  |                               |                  |                       | Holding D Infrastructure<br>1.475% 18/01/2031 | 600,000                       | 467,508           | 0.42                  |
| Anheuser Busch Inbev NV 2%<br>17/03/2028  | 500,000                       | 461,985          | 0.41                  | Icade Sante SAS 1.375%<br>17/09/2030          | 600,000                       | 438,816           | 0.39                  |
| Anheuser Busch Inbev SA<br>1.5% 18/04/2030  | 400,000                       | 345,376          | 0.31                  | La Banque Post Home Loan<br>1.625% 12/05/2030 | 600,000                       | 534,984           | 0.48                  |
|   |                               | <b>807,361</b>   | <b>0.72</b>           | La Banque Postale 0.75%<br>23/06/2031         | 500,000                       | 372,065           | 0.33                  |
| <b>Denmark</b>  |                               |                  |                       | La Banque Postale Home Loan<br>1% 04/10/2028  | 800,000                       | 704,184           | 0.63                  |
| Orsted A/S FRN<br>09/12/2099  | 400,000                       | 343,707          | 0.31                  | RCI Banque SA 4.875%<br>21/09/2028            | 800,000                       | 783,104           | 0.70                  |
|   |                               | <b>343,707</b>   | <b>0.31</b>           | Société Générale 0.875%<br>24/09/2029         | 600,000                       | 474,354           | 0.42                  |
| <b>Finland</b>  |                               |                  |                       | Societe Generale 4.25%<br>16/11/2032          | 700,000                       | 696,542           | 0.62                  |
| Kojamo OYJ 0.875%<br>28/05/2029   | 1,000,000                     | 743,540          | 0.66                  | Société Générale FRN<br>02/12/2027            | 700,000                       | 601,160           | 0.54                  |
|   |                               | <b>743,540</b>   | <b>0.66</b>           | Total SA FRN Perp.                            | 700,000                       | 662,564           | 0.59                  |
| <b>France</b>   |                               |                  |                       | Unibail-Rodamco SE FRN<br>Perp.               | 900,000                       | 773,856           | 0.69                  |
| Arkema SA FRN Perp.   | 600,000                       | 559,764          | 0.50                  |   |                               | <b>14,226,861</b> | <b>12.69</b>          |
| AXA SA 3.75% 12/10/2030   | 371,000                       | 371,753          | 0.33                  |   |                               |                   |                       |
| Banque Fédérative du Crédit<br>Mutuel SA 1.875%<br>18/06/2029   | 400,000                       | 339,544          | 0.30                  |   |                               |                   |                       |
| BNP Paribas 2.1%<br>07/04/2032  | 500,000                       | 412,400          | 0.37                  |   |                               |                   |                       |
| BNP Paribas SA FRN<br>17/04/2029  | 400,000                       | 335,508          | 0.30                  |   |                               |                   |                       |
| BPCE SA 1.75%<br>27/05/2032   | 700,000                       | 607,082          | 0.54                  |   |                               |                   |                       |
| BPCE SA FRN 02/03/2032  | 600,000                       | 530,238          | 0.47                  |   |                               |                   |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                  |                       | <b>BONDS (CONTINUED)</b>                            |                               |                  |                       |
| <b>Germany</b>                                |                               |                  |                       | <b>Italy (continued)</b>                            |                               |                  |                       |
| Commerzbank AG 4%<br>23/03/2026               | 800,000                       | 784,308          | 0.70                  | Terna Rete Elettrica FRN<br>Perp.                   | 423,000                       | 354,990          | 0.32                  |
| Daimler AG 0.75%<br>10/09/2030                | 400,000                       | 326,388          | 0.29                  | Unicredit SpA 1.8%<br>20/01/2030                    | 800,000                       | 643,944          | 0.57                  |
| Deutsche Bank AG FRN<br>03/09/2026            | 800,000                       | 728,768          | 0.65                  |   |                               | <b>3,973,143</b> | <b>3.54</b>           |
| Deutsche Bank AG FRN<br>23/02/2028            | 500,000                       | 437,030          | 0.39                  | <b>Luxembourg</b>                                   |                               |                  |                       |
| E.On Se 0.35% 28/02/2030                      | 800,000                       | 625,736          | 0.56                  | European Investment Bank<br>2.75% 13/09/2030        | 2,000,000                     | 1,951,960        | 1.74                  |
| LB Baden Wuerttemberg<br>2.875% 28/09/2026    | 500,000                       | 463,815          | 0.41                  | Logicor Financing Sarl 0.875%<br>14/01/2031         | 600,000                       | 388,818          | 0.35                  |
| Mercedes Benz Group AG<br>0.75% 08/02/2030    | 500,000                       | 413,605          | 0.37                  | Logicor Financing Sarl 1.625%<br>15/07/2027         | 500,000                       | 405,835          | 0.36                  |
| NRW Bank 0.01%<br>15/10/2029                  | 1,000,000                     | 809,620          | 0.72                  | Medtronic Global Holdings<br>SCA 3.125% 15/10/2031  | 408,000                       | 385,678          | 0.34                  |
| NRW Bank 0.01%<br>18/02/2030                  | 1,000,000                     | 800,650          | 0.71                  | SEGRO Capital Sarl 1.875%<br>23/03/2030             | 260,000                       | 220,808          | 0.20                  |
| NRW Bank 0.375%<br>16/05/2029                 | 1,500,000                     | 1,261,500        | 1.13                  |   |                               | <b>3,353,099</b> | <b>2.99</b>           |
| Vonovia SE 1.875%<br>28/06/2028               | 400,000                       | 340,248          | 0.30                  | <b>Philippines</b>                                  |                               |                  |                       |
| Vonovia SE 5% 23/11/2030                      | 200,000                       | 195,976          | 0.17                  | Asian Development Bank<br>0.01% 24/10/2029          | 1,000,000                     | 811,140          | 0.72                  |
|   |                               | <b>7,187,644</b> | <b>6.40</b>           | Asian Development Bank<br>1.95% 22/07/2032          | 1,500,000                     | 1,344,435        | 1.20                  |
| <b>Ireland</b>                                |                               |                  |                       |   |                               | <b>2,155,575</b> | <b>1.92</b>           |
| AIB Group Plc FRN<br>04/04/2028               | 800,000                       | 712,704          | 0.64                  | <b>Portugal</b>                                     |                               |                  |                       |
| CRH Finance Dac 1.375%<br>18/10/2028          | 700,000                       | 613,494          | 0.55                  | Banco Comercial Portugues<br>FRN 12/02/2027         | 1,000,000                     | 819,479          | 0.73                  |
| Vodafone Internat Finance<br>3.25% 02/03/2029 | 360,000                       | 347,864          | 0.31                  | Energias de Portugal SA FRN<br>20/07/2080           | 900,000                       | 807,238          | 0.72                  |
|   |                               | <b>1,674,062</b> | <b>1.50</b>           |   |                               | <b>1,626,717</b> | <b>1.45</b>           |
| <b>Italy</b>                                  |                               |                  |                       | <b>Spain</b>  |                               |                  |                       |
| A2A SpA 1.5% 16/03/2028                       | 256,000                       | 221,307          | 0.20                  | Abertis Infraestructuras SA<br>1.625% 15/07/2029    | 800,000                       | 654,552          | 0.58                  |
| Acea SpA 0.25%<br>28/07/2030                  | 1,000,000                     | 741,010          | 0.66                  | Abertis Infraestructuras SA<br>2.375% 27/09/2027    | 300,000                       | 271,590          | 0.24                  |
| ENI SpA FRN Perp.                             | 767,000                       | 696,336          | 0.62                  | Banco Bilbao Vizcaya<br>Argentaria FRN 16/01/2030   | 600,000                       | 543,618          | 0.49                  |
| Intesa Sanpaolo SpA 1.35%<br>24/02/2031       | 800,000                       | 596,352          | 0.53                  | Caixabank FRN 09/02/2029                            | 800,000                       | 647,136          | 0.58                  |
| Intesa Sanpaolo SpA 4.75%<br>06/09/2027       | 715,000                       | 719,204          | 0.64                  | Iberdrola Finanzas SAU<br>1.375% 11/03/2032         | 500,000                       | 412,065          | 0.37                  |
|   |                               |                  |                       | Inmobiliaria Colonial Socimi<br>SA 1.35% 14/10/2028 | 700,000                       | 578,347          | 0.52                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                     |                               |                  |                       | <b>BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>Spain (continued)</b>                                     |                               |                  |                       | <b>United Kingdom</b>   |                               |                   |                       |
| NorteGas Energia Distribucion<br>0.905% 22/01/2031           | 1,000,000                     | 723,260          | 0.65                  | Amcork UK Finance Plc 1.125%<br>23/06/2027                                      | 500,000                       | 439,710           | 0.39                  |
| Telefonica Emisiones SAU<br>2.932% 17/10/2029                | 700,000                       | 660,079          | 0.59                  | BP Capital Markets Plc<br>2.519% 07/04/2028                                     | 611,000                       | 571,829           | 0.51                  |
|  |                               | <b>4,490,647</b> | <b>4.02</b>           | Gsk Consumer Healthcare<br>1.75% 29/03/2030                                     | 234,000                       | 202,106           | 0.18                  |
| <b>Sweden</b>  |                               |                  |                       | Nationwide Building Society<br>2.25% 25/06/2029                                 |                               |                   |                       |
| Telia company AB FRN<br>21/12/2082                           | 269,000                       | 264,282          | 0.24                  | Natwest Group Plc FRN<br>26/02/2030   | 1,600,000                     | 1,491,728         | 1.33                  |
|  |                               | <b>264,282</b>   | <b>0.24</b>           | Omnicom Finance Holdings Plc<br>0.8% 08/07/2027                                 | 400,000                       | 350,052           | 0.31                  |
| <b>The Netherlands</b>                                       |                               |                  |                       | Thames Water Util Fin 0.875%<br>31/01/2028                                      |                               |                   |                       |
| American Medical Systems<br>Europe B.V. 1.625%<br>08/03/2031 | 500,000                       | 420,175          | 0.37                  |   |                               | <b>4,066,099</b>  | <b>3.62</b>           |
| ASR Nederland NV FRN<br>02/05/2049                           | 800,000                       | 686,600          | 0.61                  | <b>United States of America</b>   |                               |                   |                       |
| Citycon Treasury BV 1.625%<br>12/03/2028                     | 758,000                       | 553,734          | 0.49                  | Abbvie Inc 1.25%<br>18/11/2031  | 500,000                       | 416,447           | 0.37                  |
| Daimler Truck Intl 1.625%<br>06/04/2027                      | 400,000                       | 361,984          | 0.32                  | AT&T Inc 0.8% 04/03/2030  | 800,000                       | 640,968           | 0.57                  |
| EDP Finance 1.875%<br>21/09/2029                             | 400,000                       | 351,476          | 0.31                  | AT&T Inc 2.35%<br>05/09/2029  | 400,000                       | 362,282           | 0.32                  |
| H&M Finance BV 0.25%<br>25/08/2029                           | 312,000                       | 235,354          | 0.21                  | Booking Holdings Inc 4.5%<br>15/11/2031   | 362,000                       | 367,282           | 0.33                  |
| Iberdrola International BV FRN<br>Perp.                      | 800,000                       | 680,960          | 0.61                  | Dow Chemical Co 0.5%<br>15/03/2027  | 1,000,000                     | 870,911           | 0.78                  |
| ING Groep NV FRN<br>13/11/2030                               | 800,000                       | 705,120          | 0.63                  | International Bank for<br>Reconstruction and<br>Development 0.01%<br>21/02/2030 | 1,500,000                     | 1,207,178         | 1.08                  |
| NN Group NV FRN<br>08/04/2044                                | 700,000                       | 695,874          | 0.62                  | Pepsico Inc 1.125%<br>18/03/2031  | 800,000                       | 672,446           | 0.60                  |
| REN Finance BV 1.75%<br>18/01/2028                           | 700,000                       | 628,432          | 0.56                  |   |                               | <b>4,537,514</b>  | <b>4.05</b>           |
| Siemens Financieringsmat<br>2.75% 09/09/2030                 | 300,000                       | 284,892          | 0.25                  | <b>TOTAL BONDS</b>  |                               |                   |                       |
| Upjohn Finance BV 1.362%<br>23/06/2027                       | 700,000                       | 609,294          | 0.54                  |   |                               | <b>58,256,959</b> | <b>51.94</b>          |
|  |                               | <b>6,213,895</b> | <b>5.52</b>           | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>                                      |                               |                   |                       |
|  |                               |                  |                       | <b>Austria</b>  |                               |                   |                       |
|  |                               |                  |                       | Austria (Republic of) 0.9%<br>20/02/2032  | 1,000,000                     | 822,440           | 0.73                  |
|  |                               |                  |                       |   |                               | <b>822,440</b>    | <b>0.73</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>              |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       |
| <b>Belgium</b>  |                               |                   |                       | <b>Italy</b>   |                               |                   |                       |
| Belgium (Kingdom of) 0.35%<br>22/06/2032                            | 4,400,000                     | 3,386,988         | 3.02                  | Italy (Republic of) 0.9%<br>01/04/2031                 | 7,000,000                     | 5,316,150         | 4.75                  |
|   |                               | <b>3,386,988</b>  | <b>3.02</b>           | Italy (Republic of) 1.35%<br>01/04/2030                | 5,500,000                     | 4,498,835         | 4.02                  |
| <b>Canada</b>   |                               |                   |                       |  |                               | <b>9,814,985</b>  | <b>8.77</b>           |
| Province Of Quebec 0.25%<br>05/05/2031                              | 1,100,000                     | 852,891           | 0.76                  | <b>Portugal</b>  |                               |                   |                       |
| Quebec (Province of) 0.01%<br>29/10/2030                            | 357,000                       | 275,775           | 0.25                  | Portugal (Republic of) 5.65%<br>15/02/2024             | 1                             | 1                 | 0.00                  |
|   |                               | <b>1,128,666</b>  | <b>1.01</b>           |  |                               | <b>1</b>          | <b>0.00</b>           |
| <b>France</b>   |                               |                   |                       | <b>Spain</b>   |                               |                   |                       |
| Agence Française de<br>Développement 1.625%<br>25/05/2032           | 1,000,000                     | 849,130           | 0.76                  | Adif Alta Velocidad 0.55%<br>30/04/2030                | 700,000                       | 557,592           | 0.50                  |
| BPI France Financement SA<br>0.05% 26/09/2029                       | 1,600,000                     | 1,285,936         | 1.15                  | Bonos y Obligaciones del<br>Estado 0.5% 31/10/2031     | 3,820,000                     | 2,960,538         | 2.64                  |
| BPI France Financement SA<br>0.25% 04/06/2031                       | 1,000,000                     | 774,570           | 0.69                  | Spain (Kingdom of) 0.7%<br>30/04/2032                  | 3,900,000                     | 3,021,174         | 2.70                  |
| France (Republic of) 0.25%<br>25/07/2024                            | 6,365,216                     | 6,411,873         | 5.73                  | Spain (Kingdom of) 1.95%<br>30/07/2030                 | 4,000,000                     | 3,624,960         | 3.23                  |
| France (Republic of) 2.5%<br>25/05/2030                             | 2,000,000                     | 1,948,560         | 1.74                  |  |                               | <b>10,164,264</b> | <b>9.07</b>           |
| Region of Ile de France France<br>(Republic of) 2.23%<br>19/07/2032 | 1,000,000                     | 894,940           | 0.80                  | <b>The Netherlands</b>                                 |                               |                   |                       |
| Societe du Grand Paris 0.01%<br>25/11/2030                          | 1,200,000                     | 923,196           | 0.82                  | BNG Bank NV 0.01%<br>20/01/2031                        | 1,800,000                     | 1,395,126         | 1.24                  |
| Unedic 0.01% 05/03/2030   | 1,400,000                     | 1,112,510         | 0.99                  | BNG Bank NV 0.125%<br>19/04/2033                       | 800,000                       | 584,192           | 0.52                  |
| Unedic 0.25% 25/11/2029   | 1,000,000                     | 819,580           | 0.73                  | Neder Waterschapsbank<br>0.01% 08/09/2031              | 1,600,000                     | 1,217,920         | 1.09                  |
| Unedic 1.5% 20/04/2032  | 900,000                       | 770,031           | 0.69                  |  |                               | <b>3,197,238</b>  | <b>2.85</b>           |
|   |                               | <b>15,790,326</b> | <b>14.10</b>          | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>             |                               |                   |                       |
| <b>Germany</b>  |                               |                   |                       |  |                               | <b>47,209,606</b> | <b>42.15</b>          |
| Land Nordrhein Westfalen<br>0.125% 04/06/2031                       | 1,000,000                     | 779,850           | 0.70                  |  |                               |                   |                       |
|   |                               | <b>779,850</b>    | <b>0.70</b>           |  |                               |                   |                       |
| <b>Ireland</b>  |                               |                   |                       |  |                               |                   |                       |
| Ireland (Republic of) 2.4%<br>15/05/2030                            | 2,200,000                     | 2,124,848         | 1.90                  |  |                               |                   |                       |
|   |                               | <b>2,124,848</b>  | <b>1.90</b>           |  |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>Luxembourg</b>   |                               |                    |                       |
| AXA World Funds - ACT Social<br>Bonds M Capitalisation EUR  | 29,500                        | 2,473,575          | 2.21                  |
|   |                               | <b>2,473,575</b>   | <b>2.21</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>2,473,575</b>   | <b>2.21</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>107,940,140</b> | <b>96.30</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>107,940,140</b> | <b>96.30</b>          |
| Cash and cash equivalent  |                               | 5,028,565          | 4.49                  |
| Other Net Liabilities   |                               | (885,985)          | (0.79)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>112,082,720</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| EURO-BUND FUTURE MAR23                         | EUR      | 126      | 16,749,180   | 08/03/2023 | (1,069,740)  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (80)     | (9,260,000)  | 08/03/2023 | 297,600  |
| EURO-SCHATZ FUT MAR23                          | EUR      | (108)    | (11,385,360) | 08/03/2023 | 127,440  |
| EURO-OAT FUTURE MAR23                          | EUR      | 64       | 8,147,200    | 08/03/2023 | (572,050)  |
|  |          |          | <b>Total</b> |            | <b>(1,216,750)</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Governments and Supranational        | 40.83           |
| Banks                                | 21.19           |
| Financial Services                   | 9.77            |
| Electrical Appliances and Components | 2.98            |
| Industry                             | 2.70            |
| Open-Ended Investment Funds          | 2.21            |
| Communications                       | 2.03            |
| Oil and Gas                          | 1.78            |
| Utilities                            | 1.69            |
| Automobiles                          | 1.68            |
| Real Estate                          | 1.56            |
| Insurance                            | 1.47            |
| Food and Beverages                   | 1.40            |
| Engineering and Construction         | 1.30            |
| Energy and Water Supply              | 0.93            |
| Healthcare                           | 0.89            |
| Mortgage and Asset Backed Securities | 0.52            |
| Commercial Services and Supplies     | 0.42            |
| Pharmaceuticals and Biotechnology    | 0.37            |
| Internet, Software and IT Services   | 0.33            |
| Miscellaneous Manufacture            | 0.25            |
| <b>Total</b>                         | <b>96.30</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                      |                               |                   |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>France (continued)</b>                     |                               |                   |                       |
| <b>Austria</b>  |                               |                  |                       | Edenred 1.375%<br>10/03/2025                  |                               |                   |                       |
| Uniqa Insurance Group AG<br>FRN 09/12/2041  | 1,000,000                     | 694,780          | 0.19                  |   | 1,100,000                     | 1,046,485         | 0.28                  |
| Vienna Insurance Grp Agw FRN<br>15/06/2042  | 1,700,000                     | 1,526,617        | 0.41                  | Electricité de France SA<br>4.375% 12/10/2029 | 2,200,000                     | 2,162,314         | 0.58                  |
|   |                               | <b>2,221,397</b> | <b>0.60</b>           | Foncière Lyonnaise 1.5%<br>05/06/2027         | 2,000,000                     | 1,742,020         | 0.47                  |
| <b>Belgium</b>  |                               |                  |                       | Holding D Infrastructure<br>1.475% 18/01/2031 |                               |                   |                       |
| Anheuser Busch Inbev SA<br>2.875% 02/04/2032  | 1,000,000                     | 924,380          | 0.25                  |   | 2,000,000                     | 1,558,360         | 0.42                  |
| KBC Groep NV FRN<br>29/03/2026  | 1,600,000                     | 1,506,400        | 0.40                  | Klepierre 2% 12/05/2029                       | 1,500,000                     | 1,254,660         | 0.34                  |
|   |                               | <b>2,430,780</b> | <b>0.65</b>           | La Banque Post Home Loan<br>1.625% 12/05/2030 | 2,000,000                     | 1,783,280         | 0.48                  |
| <b>Denmark</b>  |                               |                  |                       | Orange SA FRN Perp.                           |                               |                   |                       |
| Carlsberg Breweries AS 3.25%<br>12/10/2025  | 840,000                       | 833,288          | 0.22                  |   | 2,000,000                     | 1,899,300         | 0.51                  |
|   |                               | <b>833,288</b>   | <b>0.22</b>           | Permod Ricard SA 1.125%<br>07/04/2025         | 1,800,000                     | 1,710,450         | 0.46                  |
| <b>Finland</b>  |                               |                  |                       | PSA Banque France 0.01%<br>22/01/2025         |                               |                   |                       |
| Kojamo OYJ 0.875%<br>28/05/2029   | 1,709,000                     | 1,270,710        | 0.34                  |   | 2,000,000                     | 1,842,500         | 0.50                  |
|   |                               | <b>1,270,710</b> | <b>0.34</b>           | RCI Banque SA 4.125%<br>01/12/2025            | 1,917,000                     | 1,902,968         | 0.51                  |
| <b>France</b>   |                               |                  |                       | RCI Banque SA 4.875%<br>21/09/2028            |                               |                   |                       |
| AXA SA FRN 29/11/2049   | 1,400,000                     | 1,371,328        | 0.37                  |   | 1,696,000                     | 1,660,180         | 0.45                  |
| BNP Paribas SA 1.125%<br>28/08/2024   | 1,900,000                     | 1,834,697        | 0.49                  | Société Generale 4.25%<br>16/11/2032          | 1,000,000                     | 995,060           | 0.27                  |
| BNP Paribas SA FRN<br>23/01/2027  | 2,000,000                     | 1,866,400        | 0.50                  | Société Générale FRN<br>02/12/2027            | 2,500,000                     | 2,147,000         | 0.58                  |
| BPCE SA 0.5% 14/01/2028   | 2,000,000                     | 1,706,880        | 0.46                  | Unibail Rodamco SE 2.5%<br>26/02/2024         | 1,700,000                     | 1,674,211         | 0.45                  |
| BPCE SA 1.75%<br>27/05/2032   | 2,300,000                     | 1,994,698        | 0.54                  | Unibail-Rodamco SE FRN<br>Perp.               | 2,400,000                     | 2,063,616         | 0.55                  |
| BPCE SA FRN 02/03/2032  | 1,500,000                     | 1,325,595        | 0.36                  | Veolia Environnement SA FRN<br>Perp.          | 1,900,000                     | 1,699,444         | 0.46                  |
| Crédit Agricole SA 3.875%<br>28/11/2034   | 1,500,000                     | 1,433,730        | 0.39                  |   |                               | <b>43,093,243</b> | <b>11.60</b>          |
| Crédit Agricole SA FRN<br>12/10/2026  | 2,100,000                     | 2,090,697        | 0.56                  | <b>Germany</b>                                |                               |                   |                       |
| Credit Mutuel Arkea 4.25%<br>01/12/2032   | 1,000,000                     | 985,400          | 0.26                  | Commerzbank AG 4%<br>23/03/2026               | 1,500,000                     | 1,470,578         | 0.40                  |
| Danone SA 3.071%<br>07/09/2032  | 1,400,000                     | 1,341,970        | 0.36                  | Deutsche Bank AG FRN<br>03/09/2026            | 2,800,000                     | 2,550,688         | 0.69                  |
|   |                               |                  |                       | Deutsche Bank AG FRN<br>23/02/2028            | 2,000,000                     | 1,748,120         | 0.47                  |
|   |                               |                  |                       | ENBW FRN 05/11/2079                           | 900,000                       | 833,490           | 0.22                  |
|   |                               |                  |                       | ENBW FRN 29/06/2080                           | 1,500,000                     | 1,292,505         | 0.35                  |
|   |                               |                  |                       | Eurogrid GmbH 3.279%<br>05/09/2031            | 400,000                       | 382,540           | 0.10                  |
|   |                               |                  |                       | LB Baden Wuerttemberg<br>2.875% 28/09/2026    | 1,000,000                     | 927,630           | 0.25                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                   |                       | <b>BONDS (CONTINUED)</b>                               |                               |                  |                       |
| <b>Germany (continued)</b>                    |                               |                   |                       | <b>Luxembourg</b>                                      |                               |                  |                       |
| NRW Bank 0.01%<br>23/09/2030                  | 4,000,000                     | 3,144,760         | 0.85                  | Bank of China Ltd 0.01%<br>28/04/2024                  | 2,000,000                     | 1,909,420        | 0.51                  |
| NRW Bank 0.1%<br>09/07/2035                   | 2,600,000                     | 1,752,686         | 0.47                  | European Investment Bank<br>0.01% 15/05/2041           | 500,000                       | 277,410          | 0.07                  |
| NRW Bank 0.25%<br>16/03/2027                  | 1,500,000                     | 1,332,030         | 0.36                  | European Investment Bank<br>0.25% 15/06/2040           | 1,000,000                     | 600,570          | 0.16                  |
| NRW Bank 0.25%<br>26/01/2032                  | 3,000,000                     | 2,322,000         | 0.62                  | European Investment Bank<br>2.625% 15/03/2035          | 1,500,000                     | 1,401,525        | 0.38                  |
| NRW Bank 0.625%<br>04/01/2028                 | 2,550,000                     | 2,256,954         | 0.61                  | Logicor Financing Sarl 0.875%<br>14/01/2031            | 2,000,000                     | 1,296,060        | 0.35                  |
| NRW Bank 1.25%<br>21/03/2044                  | 2,500,000                     | 1,782,675         | 0.48                  | Medtronic Global Holdings<br>SCA 3.125% 15/10/2031     | 1,359,000                     | 1,284,649        | 0.35                  |
| Vonovia SE 1.375%<br>28/01/2026               | 1,200,000                     | 1,087,632         | 0.29                  | SEGRO Capital Sarl 1.25%<br>23/03/2026                 | 993,000                       | 905,924          | 0.24                  |
| Vonovia SE 4.75%<br>23/05/2027                | 900,000                       | 888,354           | 0.24                  |  |                               | <b>7,675,558</b> | <b>2.06</b>           |
|   |                               | <b>23,772,642</b> | <b>6.40</b>           | <b>Philippines</b>                                     |                               |                  |                       |
| <b>Ireland</b>                                |                               |                   |                       | Asian Development Bank<br>0.01% 24/10/2029             | 5,000,000                     | 4,055,700        | 1.09                  |
| AIB Group Plc FRN<br>04/04/2028               | 2,500,000                     | 2,227,200         | 0.60                  |  |                               | <b>4,055,700</b> | <b>1.09</b>           |
| AIB Group Plc FRN<br>17/11/2027               | 2,000,000                     | 1,691,660         | 0.45                  | <b>Portugal</b>  |                               |                  |                       |
| Vodafone Internat Finance<br>3.25% 02/03/2029 | 1,161,000                     | 1,121,863         | 0.30                  | Banco Comercial Portugues<br>FRN 12/02/2027            | 2,000,000                     | 1,638,958        | 0.44                  |
|   |                               | <b>5,040,723</b>  | <b>1.35</b>           | Energias de Portugal SA<br>1.625% 15/04/2027           | 2,400,000                     | 2,194,056        | 0.59                  |
| <b>Italy</b>                                  |                               |                   |                       | Energias de Portugal SA FRN<br>20/07/2080              | 2,000,000                     | 1,793,862        | 0.48                  |
| A2A SpA 1.5% 16/03/2028                       | 2,200,000                     | 1,901,856         | 0.51                  | Energias de Portugal SA FRN<br>30/04/2079              | 1,500,000                     | 1,480,038        | 0.40                  |
| Enel SpA FRN Perp.                            | 2,000,000                     | 1,956,460         | 0.53                  |  |                               | <b>7,106,914</b> | <b>1.91</b>           |
| Ferrovie Dello Stato 0.375%<br>25/03/2028     | 2,000,000                     | 1,601,140         | 0.43                  | <b>Spain</b>   |                               |                  |                       |
| Hera SpA 0.875%<br>05/07/2027                 | 2,000,000                     | 1,755,360         | 0.47                  | Abertis Infraestructuras SA 3%<br>27/03/2031           | 2,300,000                     | 1,993,939        | 0.54                  |
| Intesa Sanpaolo SpA 4.75%<br>06/09/2027       | 2,289,000                     | 2,302,459         | 0.62                  | Banco Bilbao Vizcaya<br>Argentaria 0.75%<br>04/06/2025 | 1,400,000                     | 1,314,768        | 0.35                  |
| Leasys SpA 0.01%<br>22/07/2024                | 1,236,000                     | 1,162,989         | 0.31                  | Banco Bilbao Vizcaya<br>Argentaria FRN 16/01/2030      | 1,600,000                     | 1,449,648        | 0.39                  |
| Terna Rete Elettrica FRN<br>Perp.             | 2,100,000                     | 1,762,362         | 0.47                  | Banco Bilbao Vizcaya<br>Argentaria FRN 22/02/2029      | 2,200,000                     | 2,144,384        | 0.58                  |
| Terna SpA 1% 10/04/2026                       | 1,010,000                     | 931,907           | 0.25                  | Banco de Sabadell SA FRN<br>10/11/2028                 | 1,200,000                     | 1,201,248        | 0.32                  |
| Unicredit SpA FRN<br>23/09/2029               | 3,000,000                     | 2,757,192         | 0.74                  |  |                               |                  |                       |
|   |                               | <b>16,131,725</b> | <b>4.33</b>           |  |                               |                  |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                     |                               |                   |                       | <b>BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>Spain (continued)</b>                                     |                               |                   |                       | <b>The Netherlands (continued)</b>  |                               |                    |                       |
| Banco de Sabadell SA FRN<br>24/03/2026                       | 1,500,000                     | 1,408,620         | 0.38                  | Telefonica Europe BV FRN<br>Perp.   | 2,000,000                     | 1,686,600          | 0.45                  |
| Bankia SA 1% 25/06/2024                                      | 1,000,000                     | 961,840           | 0.26                  | Upjohn Finance BV 1.908%<br>23/06/2032  | 2,000,000                     | 1,525,500          | 0.41                  |
| Caixabank FRN 09/02/2029                                     | 2,400,000                     | 1,941,408         | 0.52                  |   |                               | <b>19,250,706</b>  | <b>5.16</b>           |
| Caixabank FRN 10/07/2026                                     | 2,000,000                     | 1,835,540         | 0.49                  | <b>United Kingdom</b>   |                               |                    |                       |
| Caixabank FRN 18/06/2031                                     | 2,000,000                     | 1,709,704         | 0.46                  | Barclays Bank Plc FRN<br>28/01/2028   | 1,506,000                     | 1,286,184          | 0.35                  |
| Inmobiliaria Colonial Socimi<br>SA 1.35% 14/10/2028          | 1,200,000                     | 991,452           | 0.27                  | Coca Cola European Partners<br>1.75% 27/03/2026                                 | 1,700,000                     | 1,609,305          | 0.43                  |
| NorteGas Energia Distribucion<br>0.905% 22/01/2031           | 2,600,000                     | 1,880,476         | 0.51                  | Nationwide Building Society<br>2.25% 25/06/2029                                 | 2,300,000                     | 2,144,359          | 0.58                  |
| Telefonica Emisiones SAU<br>1.93% 17/10/2031                 | 2,200,000                     | 1,850,354         | 0.50                  | Natwest Group Plc FRN<br>26/02/2030   | 2,500,000                     | 1,959,950          | 0.53                  |
|  |                               | <b>20,683,381</b> | <b>5.57</b>           | Omnicom Finance Holdings Plc<br>0.8% 08/07/2027                                 | 1,000,000                     | 875,130            | 0.24                  |
| <b>Sweden</b>  |                               |                   |                       | Royal Bank of Scotland Plc<br>FRN 15/11/2025                                    | 2,500,000                     | 2,337,425          | 0.63                  |
| Telia company AB FRN<br>21/12/2082                           | 897,000                       | 881,267           | 0.24                  | Thames Water Util Fin 0.875%<br>31/01/2028                                      | 1,316,000                     | 1,119,008          | 0.30                  |
|  |                               | <b>881,267</b>    | <b>0.24</b>           |   |                               | <b>11,331,361</b>  | <b>3.06</b>           |
| <b>The Netherlands</b>                                       |                               |                   |                       | <b>United States of America</b>   |                               |                    |                       |
| American Medical Systems<br>Europe B.V. 1.375%<br>08/03/2028 | 1,067,000                     | 940,934           | 0.25                  | AT&T Inc 1.8% 05/09/2026  | 2,700,000                     | 2,516,400          | 0.68                  |
| ASR Nederland NV FRN<br>02/05/2049                           | 900,000                       | 772,425           | 0.21                  | Booking Holdings Inc 4.5%<br>15/11/2031   | 1,128,000                     | 1,144,459          | 0.31                  |
| Citycon Treasury BV 1.625%<br>12/03/2028                     | 1,754,000                     | 1,281,332         | 0.34                  | General Motors Financial Co<br>1% 24/02/2025                                    | 1,461,000                     | 1,364,973          | 0.37                  |
| Daimler Truck Intl 1.625%<br>06/04/2027                      | 1,300,000                     | 1,176,448         | 0.32                  | International Bank for<br>Reconstruction and<br>Development 0.01%<br>15/01/2027 | 5,000,000                     | 4,426,825          | 1.19                  |
| EDP Finance 1.5%<br>22/11/2027                               | 2,000,000                     | 1,795,120         | 0.48                  | MMS USA Financing Inc<br>0.625% 13/06/2025                                      | 1,500,000                     | 1,388,730          | 0.37                  |
| H&M Finance BV 0.25%<br>25/08/2029                           | 703,000                       | 530,301           | 0.14                  | Morgan Stanley 0.637%<br>26/07/2024   | 2,356,000                     | 2,319,859          | 0.62                  |
| Iberdrola International BV FRN<br>Perp.                      | 700,000                       | 595,840           | 0.16                  | Toyota Motor Credit Corp<br>0.25% 16/07/2026                                    | 844,000                       | 758,288            | 0.20                  |
| ING Groep NV FRN<br>11/04/2028                               | 2,500,000                     | 2,488,650         | 0.67                  | VF Corp 0.25% 25/02/2028  | 2,000,000                     | 1,656,994          | 0.45                  |
| ING Groep NV FRN<br>13/11/2030                               | 1,900,000                     | 1,674,660         | 0.45                  |   |                               | <b>15,576,528</b>  | <b>4.19</b>           |
| NN Group NV FRN<br>08/04/2044                                | 2,000,000                     | 1,988,210         | 0.53                  | <b>TOTAL BONDS</b>  |                               |                    |                       |
| Repsol International Finance<br>FRN 25/03/2075               | 2,000,000                     | 1,940,010         | 0.52                  |   |                               | <b>181,355,923</b> | <b>48.77</b>          |
| Siemens Financieringsmat<br>2.75% 09/09/2030                 | 900,000                       | 854,676           | 0.23                  |   |                               |                    |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>               |                               |                  |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>               |                               |                   |                       |
| <b>Austria</b>   |                               |                  |                       | <b>France (continued)</b>  |                               |                   |                       |
| Austria (Republic of) 2.4%<br>23/05/2034                 | 2,700,000                     | 2,505,438        | 0.67                  | France (Republic of) 4%<br>25/04/2055                                | 2,100,000                     | 2,359,602         | 0.63                  |
| Republic Of Austria 1.85%<br>23/05/2049                  | 1,400,000                     | 1,075,690        | 0.29                  | Régie Autonome Des<br>Transports 0.875%<br>25/05/2027                | 2,500,000                     | 2,258,875         | 0.61                  |
|  |                               | <b>3,581,128</b> | <b>0.96</b>           | Region of Ile de France France<br>(Republic of) 0.625%<br>23/04/2027 | 1,800,000                     | 1,614,330         | 0.43                  |
| <b>Belgium</b>   |                               |                  |                       | Unedic 0.01% 25/05/2031  | 3,000,000                     | 2,292,330         | 0.62                  |
| Belgium (Kingdom of) 1.4%<br>22/06/2053                  | 1,400,000                     | 871,486          | 0.23                  | Unedic 0.01% 25/11/2028  | 4,000,000                     | 3,321,200         | 0.89                  |
| Belgium (Kingdom of) 1.45%<br>22/06/2037                 | 3,000,000                     | 2,337,990        | 0.63                  | Unedic 0.25% 16/07/2035  | 3,000,000                     | 2,000,790         | 0.54                  |
| Belgium (Kingdom of) 1.7%<br>22/06/2050                  | 1,300,000                     | 902,408          | 0.24                  | Unedic 0.25% 25/11/2029  | 4,000,000                     | 3,278,320         | 0.88                  |
| Belgium (Kingdom of) 3.75%<br>22/06/2045                 | 1,500,000                     | 1,573,620        | 0.42                  | Unedic 1.25% 28/03/2027  | 1,000,000                     | 923,570           | 0.25                  |
| Belgium (Kingdom of) 4%<br>28/03/2032                    | 1,500,000                     | 1,595,115        | 0.43                  |  |                               | <b>58,755,702</b> | <b>15.78</b>          |
|  |                               | <b>7,280,619</b> | <b>1.95</b>           | <b>Germany</b>   |                               |                   |                       |
| <b>Canada</b>  |                               |                  |                       | Germany (Fed Rep) 4.25%<br>04/07/2039                                | 7,450,000                     | 9,035,956         | 2.42                  |
| Quebec (Province of) 0.875%<br>15/01/2025                | 2,000,000                     | 1,905,280        | 0.51                  | Land Nordrhein Westfalen<br>0.01% 15/01/2029                         | 3,000,000                     | 2,497,950         | 0.67                  |
|  |                               | <b>1,905,280</b> | <b>0.51</b>           | Land Nordrhein Westfalen<br>0.75% 16/08/2041                         | 2,000,000                     | 1,301,400         | 0.35                  |
| <b>Chile</b>   |                               |                  |                       |  |                               | <b>12,835,306</b> | <b>3.44</b>           |
| Chile (Republic of) 0.83%<br>02/07/2031                  | 1,500,000                     | 1,174,860        | 0.32                  | <b>Ireland</b>   |                               |                   |                       |
| Chile (Republic of) 1.625%<br>30/01/2025                 | 1,500,000                     | 1,435,125        | 0.39                  | Ireland (Republic of) 2.4%<br>15/05/2030                             | 2,800,000                     | 2,704,352         | 0.73                  |
|  |                               | <b>2,609,985</b> | <b>0.71</b>           |  |                               | <b>2,704,352</b>  | <b>0.73</b>           |
| <b>France</b>  |                               |                  |                       | <b>Italy</b>   |                               |                   |                       |
| Agence Française de<br>Développement 0.25%<br>29/06/2029 | 3,000,000                     | 2,461,350        | 0.66                  | Buoni Poliennali Del Tes<br>0.01% 15/12/2024                         | 10,000,000                    | 9,396,799         | 2.52                  |
| BPI France Financement SA<br>0.125% 26/02/2027           | 4,000,000                     | 3,525,400        | 0.95                  | Italy (Republic of) 0.25%<br>15/03/2028                              | 4,000,000                     | 3,297,000         | 0.89                  |
| BPI France Financement SA<br>2.125% 29/11/2027           | 2,700,000                     | 2,557,413        | 0.69                  | Italy (Republic of) 0.95%<br>15/09/2027                              | 5,000,000                     | 4,386,300         | 1.18                  |
| France (Republic of) 0.25%<br>25/07/2024                 | 20,809,360                    | 20,961,892       | 5.62                  | Italy (Republic of) 1.35%<br>01/04/2030                              | 11,000,000                    | 8,997,670         | 2.41                  |
| France (Republic of) 1.5%<br>25/05/2050                  | 4,600,000                     | 3,100,630        | 0.83                  | Italy (Republic of) 1.45%<br>01/03/2036                              | 3,000,000                     | 2,046,270         | 0.55                  |
| France (Republic of) 1.75%<br>25/06/2039                 | 10,000,000                    | 8,100,000        | 2.18                  | Italy (Republic of) 1.45%<br>15/05/2025                              | 8,000,000                     | 7,652,320         | 2.06                  |
|  |                               |                  |                       | Italy (Republic of) 1.5%<br>30/04/2045                               | 4,300,000                     | 2,394,111         | 0.64                  |

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 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       | <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>Italy (continued)</b>                               |                               |                    |                       | <b>Luxembourg</b>   |                               |                    |                       |
| Italy (Republic of) 4.5%<br>01/03/2026                 | 7,400,000                     | 7,585,962          | 2.04                  | AXA World Funds - ACT Social<br>Bonds M Capitalisation EUR  | 93,500                        | 7,839,975          | 2.11                  |
| Italy (Republic of) 4.75%<br>01/09/2044                | 2,000,000                     | 1,971,680          | 0.53                  |   |                               | <b>7,839,975</b>   | <b>2.11</b>           |
| Italy (Republic of) 5%<br>01/09/2040                   | 3,200,000                     | 3,259,360          | 0.88                  | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>7,839,975</b>   | <b>2.11</b>           |
| Italy (Republic of) 5.75%<br>01/02/2033                | 3,000,000                     | 3,248,400          | 0.87                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>362,749,051</b> | <b>97.50</b>          |
|  |                               | <b>54,235,872</b>  | <b>14.57</b>          |   |                               |                    |                       |
| <b>Philippines</b>                                     |                               |                    |                       | <b>Total Investment in Securities</b>   |                               |                    |                       |
| The Philippines (Republic of)<br>0.25% 28/04/2025      | 1,276,000                     | 1,185,468          | 0.32                  | Cash and cash equivalent  |                               | 7,059,849          | 1.90                  |
|  |                               | <b>1,185,468</b>   | <b>0.32</b>           | Other Net Assets  |                               | 2,242,898          | 0.60                  |
| <b>Portugal</b>  |                               |                    |                       | <b>TOTAL NET ASSETS</b>   |                               |                    |                       |
| Portugal (Republic of) 5.65%<br>15/02/2024             | 1                             | 1                  | 0.00                  |   |                               | <b>372,051,798</b> | <b>100.00</b>         |
|  |                               | <b>1</b>           | <b>0.00</b>           |   |                               |                    |                       |
| <b>Spain</b>   |                               |                    |                       |   |                               |                    |                       |
| Spain (Kingdom of) 1%<br>31/10/2050                    | 2,000,000                     | 1,032,320          | 0.28                  |   |                               |                    |                       |
| Spain (Kingdom of) 1.25%<br>31/10/2030                 | 6,000,000                     | 5,131,020          | 1.38                  |   |                               |                    |                       |
| Spain (Kingdom of) 2.9%<br>31/10/2046                  | 2,500,000                     | 2,131,200          | 0.57                  |   |                               |                    |                       |
| Spain (Kingdom of) 4.9%<br>30/07/2040                  | 4,500,000                     | 5,139,405          | 1.38                  |   |                               |                    |                       |
| Spain (Kingdom of) 5.75%<br>30/07/2032                 | 1,500,000                     | 1,774,905          | 0.48                  |   |                               |                    |                       |
| Spain (Kingdom of) 5.9%<br>30/07/2026                  | 3,000,000                     | 3,289,530          | 0.88                  |   |                               |                    |                       |
| Spain (Kingdom of) 6%<br>31/01/2029                    | 6,000,000                     | 6,916,260          | 1.86                  |   |                               |                    |                       |
|  |                               | <b>25,414,640</b>  | <b>6.83</b>           |   |                               |                    |                       |
| <b>The Netherlands</b>                                 |                               |                    |                       |   |                               |                    |                       |
| Neder Waterschapsbank<br>0.01% 08/09/2031              | 4,000,000                     | 3,044,800          | 0.82                  |   |                               |                    |                       |
|  |                               | <b>3,044,800</b>   | <b>0.82</b>           |   |                               |                    |                       |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>             |                               | <b>173,553,153</b> | <b>46.62</b>          |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| EURO-BUND FUTURE MAR23                         | EUR      | 3        | 398,790      | 08/03/2023 | (27,920)   |
| EURO-BOBL FUTURE MAR23                         | EUR      | 35       | 4,051,250    | 08/03/2023 | (106,400)  |
| EURO-BTP FUTURE MAR23                          | EUR      | (84)     | (9,149,280)  | 08/03/2023 | 689,600  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | 50       | 6,762,000    | 08/03/2023 | (1,362,000)  |
| EURO-SCHATZ FUT MAR23                          | EUR      | 158      | 16,656,360   | 08/03/2023 | (170,290)  |
| SHORT EURO-BTP FU MAR23                        | EUR      | (121)    | (12,718,310) | 08/03/2023 | 206,910  |
| EURO-OAT FUTURE MAR23                          | EUR      | (28)     | (3,564,400)  | 08/03/2023 | 251,720  |
|  |          |          | <b>Total</b> |            | <b>(518,380)</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Governments and Supranational        | 46.01           |
| Banks                                | 21.88           |
| Financial Services                   | 6.49            |
| Electrical Appliances and Components | 2.87            |
| Real Estate                          | 2.58            |
| Utilities                            | 2.25            |
| Open-Ended Investment Funds          | 2.11            |
| Communications                       | 1.73            |
| Food and Beverages                   | 1.72            |
| Automobiles                          | 1.59            |
| Insurance                            | 1.50            |
| Industry                             | 1.36            |
| Energy and Water Supply              | 1.23            |
| Traffic and Transportation           | 1.04            |
| Oil and Gas                          | 1.03            |
| Commercial Services and Supplies     | 0.70            |
| Healthcare                           | 0.60            |
| Internet, Software and IT Services   | 0.31            |
| Engineering and Construction         | 0.27            |
| Miscellaneous Manufacture            | 0.23            |
| <b>Total</b>                         | <b>97.50</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                      |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Denmark</b>  |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | Carlsberg Breweries AS<br>0.875% 01/07/2029                   |                               |                  |                       |
| ANZ Banking Group FRN<br>21/11/2029   | 864,000                       | 801,075          | 0.56                  |   | 779,000                       | 647,248          | 0.45                  |
| Brambles Finance Limited<br>2.375% 12/06/2024   | 900,000                       | 886,923          | 0.62                  | Orsted A/S 2.5%<br>16/05/2033                                 | 1,000,000                     | 892,914          | 0.62                  |
| Commonwealth Bank Australia<br>2.688% 11/03/2031  | 400,000                       | 289,623          | 0.20                  |   |                               | <b>1,540,162</b> | <b>1.07</b>           |
| Commonwealth Bank Australia<br>FRN 03/10/2029   | 800,000                       | 755,672          | 0.53                  | <b>Finland</b>  |                               |                  |                       |
| Sydney Airport Finance 1.75%<br>26/04/2028  | 400,000                       | 350,676          | 0.24                  | Nordea Bank ABP 0.5%<br>19/03/2031                            | 1,200,000                     | 932,220          | 0.65                  |
| Telstra Corp Ltd 1.375%<br>26/03/2029   | 1,000,000                     | 871,940          | 0.61                  |   |                               | <b>932,220</b>   | <b>0.65</b>           |
| Toyota Finance Australia<br>2.28% 21/10/2027  | 700,000                       | 667,177          | 0.47                  | <b>France</b>   |                               |                  |                       |
|   |                               | <b>4,623,086</b> | <b>3.23</b>           | Aéroports de Paris SA 2.75%<br>02/04/2030                     | 1,200,000                     | 1,099,656        | 0.77                  |
| <b>Austria</b>  |                               |                  |                       | APRR SA 1.5% 17/01/2033                                       | 700,000                       | 573,748          | 0.40                  |
| Erste Group Bank AG 0.875%<br>22/05/2026  | 1,000,000                     | 893,660          | 0.62                  | APRR SA 1.625%<br>13/01/2032                                  | 500,000                       | 421,885          | 0.29                  |
| Raiffeisen Bank International<br>FRN 17/06/2033   | 1,400,000                     | 998,802          | 0.70                  | Arkema SA 0.125%<br>14/10/2026                                | 300,000                       | 263,499          | 0.18                  |
|   |                               | <b>1,892,462</b> | <b>1.32</b>           | Arkema SA 0.75%<br>03/12/2029                                 | 1,000,000                     | 805,690          | 0.56                  |
| <b>Belgium</b>  |                               |                  |                       | Banque Fédérative du Crédit<br>Mutuel SA 1.125%<br>19/11/2031 | 300,000                       | 223,266          | 0.16                  |
| Belfius Bank SA 0.375%<br>08/06/2027  | 1,000,000                     | 862,190          | 0.60                  | Banque Fédérative du Crédit<br>Mutuel SA 1.875%<br>18/06/2029 | 1,100,000                     | 933,746          | 0.65                  |
| KBC Groep NV FRN<br>01/03/2027  | 1,300,000                     | 1,145,989        | 0.80                  | BNP Paribas SA 1.625%<br>02/07/2031                           | 1,200,000                     | 942,264          | 0.66                  |
| Solvay SA 0.5%<br>06/09/2029  | 1,100,000                     | 878,889          | 0.61                  | BPCE SA FRN 15/09/2027  | 1,000,000                     | 865,580          | 0.60                  |
|   |                               | <b>2,887,068</b> | <b>2.01</b>           | Carrefour SA 1.25%<br>03/06/2025                              | 1,100,000                     | 1,038,367        | 0.72                  |
| <b>Chile</b>  |                               |                  |                       | Compagnie de St Gobain<br>1.625% 10/08/2025                   | 500,000                       | 475,580          | 0.33                  |
| Inversiones CMPC SA 4.375%<br>04/04/2027  | 1,200,000                     | 1,091,632        | 0.76                  | Crédit Agricole SA 2.625%<br>17/03/2027                       | 1,050,000                     | 983,546          | 0.69                  |
|   |                               | <b>1,091,632</b> | <b>0.76</b>           | Crédit Agricole SA 7.375%<br>18/12/2023                       | 100,000                       | 115,327          | 0.08                  |
|   |                               |                  |                       | Crédit Mutuel Arkea FRN<br>11/06/2029                         | 1,100,000                     | 933,724          | 0.65                  |
|   |                               |                  |                       | Dassault Systemes 0.125%<br>16/09/2026                        | 500,000                       | 444,455          | 0.31                  |
|   |                               |                  |                       | Dassault Systemes 0.375%<br>16/09/2029                        | 800,000                       | 654,688          | 0.46                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                     |                               |                  |                       |
| <b>France (continued)</b>                               |                               |                   |                       | <b>Ireland</b>   |                               |                  |                       |
| Electricité de France SA 1%<br>29/11/2033               | 1,300,000                     | 902,265           | 0.63                  | AIB Group Plc FRN<br>17/11/2027                              | 1,100,000                     | 930,413          | 0.65                  |
| Groupama Assurances<br>Mutuelles SA 0.75%<br>07/07/2028 | 1,400,000                     | 1,133,090         | 0.79                  | Atlas Copco AB 0.125%<br>03/09/2029                          | 800,000                       | 636,560          | 0.44                  |
| Icade 1% 19/01/2030                                     | 700,000                       | 515,291           | 0.36                  | Kerry Group Finance Services<br>0.625% 20/09/2029            | 900,000                       | 722,925          | 0.50                  |
| Icade 1.5% 13/09/2027                                   | 400,000                       | 346,844           | 0.24                  | Kerry Group Finance Services<br>0.875% 01/12/2031            | 500,000                       | 380,495          | 0.27                  |
| La Banque Postale 1.375%<br>24/04/2029                  | 1,100,000                     | 926,904           | 0.65                  |  |                               | <b>2,670,393</b> | <b>1.86</b>           |
| La Poste SA 1.45%<br>30/11/2028                         | 400,000                       | 350,720           | 0.24                  | <b>Italy</b>   |                               |                  |                       |
| Legrand SA 0.625%<br>24/06/2028                         | 500,000                       | 422,505           | 0.29                  | A2A SpA 1% 02/11/2033  | 400,000                       | 266,984          | 0.19                  |
| Legrand SA 1% 06/03/2026                                | 700,000                       | 639,331           | 0.45                  | A2A SpA 1% 16/07/2029  | 1,000,000                     | 800,780          | 0.56                  |
| Orange SA 1.875%<br>12/09/2030                          | 1,200,000                     | 1,051,920         | 0.73                  | Assicurazioni Generali 2.429%<br>14/07/2031                  | 1,400,000                     | 1,147,790        | 0.80                  |
| Rte Reseau De Transport<br>0.75% 12/01/2034             | 1,300,000                     | 932,594           | 0.65                  | Hera SpA 2.5% 25/05/2029                                     | 1,009,000                     | 913,710          | 0.64                  |
| Schneider Electric SA 3.5%<br>09/11/2032                | 300,000                       | 295,230           | 0.21                  | Intesa Sanpaolo SpA 0.75%<br>16/03/2028                      | 700,000                       | 581,812          | 0.41                  |
| Société Générale 3%<br>22/01/2030                       | 400,000                       | 306,390           | 0.21                  | Intesa Sanpaolo SpA 1.75%<br>20/03/2028                      | 600,000                       | 523,056          | 0.37                  |
| Société Générale FRN<br>22/09/2028                      | 900,000                       | 763,362           | 0.53                  | Iren SpA 1.5% 24/10/2027                                     | 1,000,000                     | 879,910          | 0.61                  |
| Vinci SA 0.01% 27/11/2028                               | 1,000,000                     | 824,610           | 0.58                  | Mediobanca Di Credito<br>Finanziario Spa 0.75%<br>15/07/2027 | 900,000                       | 771,084          | 0.54                  |
|   |                               | <b>20,186,077</b> | <b>14.07</b>          | Mediobanca Di Credito<br>Finanziario Spa 1%<br>08/09/2027    | 400,000                       | 348,644          | 0.24                  |
| <b>Germany</b>  |                               |                   |                       | <b>Japan</b>   |                               |                  |                       |
| Daimler AG 0.75%<br>11/03/2033                          | 900,000                       | 671,958           | 0.47                  | Terna SpA 0.75%<br>24/07/2032                                | 1,300,000                     | 959,088          | 0.67                  |
| Deutsche Bank AG FRN<br>24/06/2026                      | 800,000                       | 846,283           | 0.59                  | Unicredit SpA FRN<br>05/07/2029                              | 1,200,000                     | 963,888          | 0.67                  |
| Deutsche Telekom AG 1.375%<br>05/07/2034                | 700,000                       | 537,873           | 0.38                  |  |                               | <b>8,156,746</b> | <b>5.70</b>           |
| Evonik Industries AG 2.25%<br>25/09/2027                | 900,000                       | 838,503           | 0.59                  | <b>Nidec Corp 0.046%<br/>30/03/2026</b>                      |                               |                  |                       |
| Henkel AG&CO KGaA 2.625%<br>13/09/2027                  | 800,000                       | 775,896           | 0.54                  |  | 500,000                       | 446,695          | 0.31                  |
| Merck Financial Services<br>GmbH 0.875% 05/07/2031      | 1,000,000                     | 795,590           | 0.56                  | Takeda Pharmaceutical Co Ltd<br>1% 09/07/2029                | 500,000                       | 420,975          | 0.29                  |
| Munich Re FRN<br>26/05/2042                             | 1,300,000                     | 909,090           | 0.63                  | Takeda Pharmaceutical Co Ltd<br>3% 21/11/2030                | 700,000                       | 658,322          | 0.46                  |
| Vonovia SE 0.625%<br>24/03/2031                         | 1,600,000                     | 1,123,120         | 0.78                  |  |                               | <b>1,525,992</b> | <b>1.06</b>           |
|   |                               | <b>6,498,313</b>  | <b>4.54</b>           |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                      |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                 |                               |                  |                       |
| <b>Liechtenstein</b>  |                               |                  |                       | <b>Spain</b>   |                               |                  |                       |
| Swiss Life Finance I Ltd 0.5%<br>15/09/2031                   | 1,000,000                     | 708,740          | 0.49                  | Banco Bilbao Vizcaya<br>Argentaria 1% 21/06/2026         | 500,000                       | 455,830          | 0.32                  |
|   |                               | <b>708,740</b>   | <b>0.49</b>           | Banco Bilbao Vizcaya<br>Argentaria 3.5%<br>10/02/2027    | 600,000                       | 584,136          | 0.41                  |
| <b>Luxembourg</b>   |                               |                  |                       | Banco Santander SA 1.625%<br>22/10/2030                  | 800,000                       | 631,936          | 0.44                  |
| DH Europe Finance SA 0.45%<br>18/03/2028                      | 1,000,000                     | 854,280          | 0.60                  | Caixabank FRN 09/02/2029                                 | 1,200,000                     | 970,704          | 0.68                  |
| Selp Finance Sarl 0.875%<br>27/05/2029                        | 1,500,000                     | 1,130,805        | 0.79                  | Caixabank FRN 18/11/2026                                 | 200,000                       | 177,370          | 0.12                  |
| Tyco Electronics Group 1.1%<br>01/03/2023                     | 900,000                       | 897,669          | 0.63                  | Enagas Financiaciones SA<br>0.75% 27/10/2026             | 1,200,000                     | 1,076,328        | 0.75                  |
|   |                               | <b>2,882,754</b> | <b>2.02</b>           | Santander Issuances 3.25%<br>04/04/2026                  | 400,000                       | 387,212          | 0.27                  |
| <b>Mexico</b>   |                               |                  |                       |  |                               | <b>4,283,516</b> | <b>2.99</b>           |
| Coca Cola FEMSA SAB Cv<br>1.85% 01/09/2032                    | 1,100,000                     | 781,003          | 0.55                  | <b>Sweden</b>  |                               |                  |                       |
| Kimberly Clark de Mexico<br>2.431% 01/07/2031                 | 1,000,000                     | 755,325          | 0.53                  | Alfa Laval Treasury<br>International 0.25%<br>25/06/2024 | 600,000                       | 570,504          | 0.40                  |
|   |                               | <b>1,536,328</b> | <b>1.08</b>           | Essity AB 0.25%<br>08/02/2031                            | 788,000                       | 575,768          | 0.40                  |
| <b>Norway</b>   |                               |                  |                       | Essity AB 0.5% 03/02/2030                                | 161,000                       | 125,738          | 0.09                  |
| Avinor AS 0.75%<br>01/10/2030                                 | 500,000                       | 396,950          | 0.28                  | Skandinaviska Enskilda<br>Banken 0.625%<br>12/11/2029    | 1,100,000                     | 877,492          | 0.61                  |
|   |                               | <b>396,950</b>   | <b>0.28</b>           |  |                               | <b>2,149,502</b> | <b>1.50</b>           |
| <b>Peru</b>   |                               |                  |                       | <b>Switzerland</b>                                       |                               |                  |                       |
| Banco de Credito del per 2.7%<br>11/01/2025                   | 1,300,000                     | 1,154,318        | 0.80                  | UBS Group AG 0.25%<br>05/11/2028                         | 1,100,000                     | 897,270          | 0.63                  |
| Consortio Transmuntaro SA<br>4.7% 16/04/2034                  | 900,000                       | 771,323          | 0.54                  |  |                               | <b>897,270</b>   | <b>0.63</b>           |
|   |                               | <b>1,925,641</b> | <b>1.34</b>           | <b>The Netherlands</b>                                   |                               |                  |                       |
| <b>Portugal</b>   |                               |                  |                       | Alcon Nederland Bv 2.375%<br>31/05/2028                  | 1,200,000                     | 1,098,120        | 0.77                  |
| Energias de Portugal SA<br>1.625% 15/04/2027                  | 900,000                       | 822,771          | 0.57                  | BMW Finance NV 0.375%<br>24/09/2027                      | 600,000                       | 522,906          | 0.36                  |
|   |                               | <b>822,771</b>   | <b>0.57</b>           | Coca Cola Hbc Finance Bv 1%<br>14/05/2027                | 1,000,000                     | 895,090          | 0.62                  |
| <b>Romania</b>  |                               |                  |                       | Cooperatieve Rabobank UA<br>0.25% 30/10/2026             | 1,000,000                     | 882,060          | 0.62                  |
| Globalworth Real Estate<br>Investment Ltd 2.95%<br>29/07/2026 | 1,200,000                     | 953,484          | 0.67                  | CRH Funding 1.625%<br>05/05/2030                         | 800,000                       | 683,477          | 0.48                  |
|   |                               | <b>953,484</b>   | <b>0.67</b>           | De Volksbank NV 0.375%<br>03/03/2028                     | 1,100,000                     | 888,316          | 0.62                  |
|   |                               |                  |                       | Deutsche Telekom<br>International 8.875%<br>27/11/2028   | 400,000                       | 537,894          | 0.38                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                    |                               |                   |                       | <b>BONDS (CONTINUED)</b>                              |                               |                   |                       |
| <b>The Netherlands (continued)</b>                          |                               |                   |                       | <b>United Kingdom (continued)</b>                     |                               |                   |                       |
| EDP Finance 1.875%<br>21/09/2029                            | 300,000                       | 263,607           | 0.18                  | Cadent Finance Plc 0.75%<br>11/03/2032                | 1,300,000                     | 967,512           | 0.68                  |
| Gas Natural Fenosa Finance<br>0.875% 15/05/2025             | 1,000,000                     | 932,140           | 0.65                  | Coca Cola European Partners<br>0.2% 02/12/2028        | 1,230,000                     | 999,707           | 0.70                  |
| Givaudan SA 1%<br>22/04/2027                                | 900,000                       | 814,077           | 0.57                  | Diageo Finance Plc 1.25%<br>28/03/2033                | 702,000                       | 572,975           | 0.40                  |
| ING Groep NV FRN<br>29/09/2028                              | 1,300,000                     | 1,072,214         | 0.75                  | Diageo Finance Plc 1.5%<br>22/10/2027                 | 300,000                       | 274,452           | 0.19                  |
| Koninklijke DSM NV 0.625%<br>23/06/2032                     | 1,426,000                     | 1,071,953         | 0.75                  | Experian Finance Plc 2.75%<br>08/03/2030              | 1,200,000                     | 932,355           | 0.65                  |
| Koninklijke Philips NV 0.5%<br>22/05/2026                   | 900,000                       | 803,268           | 0.56                  | Glaxosmithkline Capital 1.75%<br>21/05/2030           | 1,000,000                     | 887,980           | 0.62                  |
| LeasePlan Corporation NV<br>0.25% 23/02/2026                | 800,000                       | 694,656           | 0.48                  | HSBC Holdings Plc FRN<br>22/07/2028                   | 800,000                       | 786,574           | 0.55                  |
| LYB International Finance III<br>1.625% 17/09/2031          | 1,400,000                     | 1,084,146         | 0.76                  | Lloyds Banking Group Plc<br>2.25% 16/10/2024          | 800,000                       | 857,563           | 0.60                  |
| Mondelez International Holding<br>0.625% 09/09/2032         | 1,200,000                     | 893,544           | 0.62                  | London Stock Exchange PL<br>0.875% 19/09/2024         | 500,000                       | 480,495           | 0.34                  |
| NN Group NV 1.625%<br>01/06/2027                            | 1,200,000                     | 1,084,620         | 0.76                  | London Stock Exchange PL<br>1.75% 06/12/2027          | 700,000                       | 644,161           | 0.45                  |
| Relx Finance BV 0.5%<br>10/03/2028                          | 600,000                       | 506,778           | 0.35                  | Motability Operations 0.125%<br>20/07/2028            | 1,300,000                     | 1,088,346         | 0.76                  |
| Relx Finance BV 1.5%<br>13/05/2027                          | 700,000                       | 641,116           | 0.45                  | Nationwide Building Society<br>FRN 25/07/2029         | 900,000                       | 848,682           | 0.59                  |
| REN Finance BV 0.5%<br>16/04/2029                           | 1,200,000                     | 957,408           | 0.67                  | Natwest Group Plc FRN<br>26/02/2030                   | 232,000                       | 181,883           | 0.13                  |
| Schlumberger Finance BV<br>0.01% 15/10/2024                 | 1,000,000                     | 940,300           | 0.66                  | Omnicom Finance Holdings Plc<br>0.8% 08/07/2027       | 800,000                       | 700,104           | 0.49                  |
| Siemens Financieringsmat<br>0.25% 20/02/2029                | 900,000                       | 748,935           | 0.52                  | Royal Bank of Scotland Plc<br>FRN 15/11/2025          | 1,000,000                     | 934,970           | 0.65                  |
| Stellantis NV 4.5%<br>07/07/2028                            | 900,000                       | 899,901           | 0.63                  | Scottish Hydro Electric 2.25%<br>27/09/2035           | 1,000,000                     | 797,335           | 0.56                  |
| Volkswagen International<br>Finance NV 0.875%<br>22/09/2028 | 1,100,000                     | 891,616           | 0.62                  | Standard Chartered Plc FRN<br>02/07/2027              | 1,300,000                     | 1,147,471         | 0.80                  |
|   |                               | <b>19,808,142</b> | <b>13.83</b>          | The Berkeley Group<br>Holdings Plc 2.5%<br>11/08/2031 | 1,200,000                     | 908,125           | 0.63                  |
| <b>United Kingdom</b>                                       |                               |                   |                       | Tritax Big Box Reit Plc 1.5%<br>27/11/2033            | 1,200,000                     | 890,312           | 0.62                  |
| Amcors UK Finance Plc 1.125%<br>23/06/2027                  | 1,300,000                     | 1,143,246         | 0.80                  | Vodafone Group Plc 1.6%<br>29/07/2031                 | 1,300,000                     | 1,075,282         | 0.75                  |
| Aviva Plc 1.875%<br>13/11/2027                              | 1,000,000                     | 910,680           | 0.64                  | WPP Finance 2016 1.375%<br>20/03/2025                 | 800,000                       | 758,078           | 0.53                  |
| Barclays Bank Plc 3.25%<br>12/02/2027                       | 900,000                       | 910,935           | 0.64                  |   |                               | <b>20,663,809</b> | <b>14.44</b>          |
| Bupa Finance Plc 1.75%<br>14/06/2027                        | 1,000,000                     | 964,586           | 0.67                  |   |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                |                               |                  |                       | <b>BONDS (CONTINUED)</b>                    |                               |                    |                       |
| <b>United States of America</b>                         |                               |                  |                       | <b>United States of America (continued)</b> |                               |                    |                       |
| Alexandria Real Estate E 2%<br>18/05/2032               | 1,000,000                     | 719,934          | 0.50                  | McDonalds Corp 1.6%<br>15/03/2031           | 1,300,000                     | 1,097,757          | 0.77                  |
| Amgen Inc 5.5%<br>07/12/2026                            | 700,000                       | 806,669          | 0.56                  | Morgan Stanley 1.875%<br>27/04/2027         | 300,000                       | 272,961            | 0.19                  |
| Bank of America Corp FRN<br>24/08/2028                  | 1,300,000                     | 1,095,727        | 0.76                  | Morgan Stanley FRN<br>07/02/2031            | 736,000                       | 560,033            | 0.39                  |
| Becton Dickinson & Co 1.9%<br>15/12/2026                | 900,000                       | 839,835          | 0.59                  | Pepsico Inc 0.4%<br>09/10/2032              | 1,200,000                     | 899,737            | 0.63                  |
| Boston Properties Ltd 2.55%<br>01/04/2032               | 1,250,000                     | 893,368          | 0.62                  | Prudential Financial Inc 1.5%<br>10/03/2026 | 1,000,000                     | 844,716            | 0.59                  |
| CVS Health Corp 4.1%<br>25/03/2025                      | 400,000                       | 369,630          | 0.26                  | United Parcel Service 1.5%<br>15/11/2032    | 1,100,000                     | 892,485            | 0.62                  |
| CVS Health Corp 4.3%<br>25/03/2028                      | 500,000                       | 454,021          | 0.32                  | Verizon Communications<br>0.375% 22/03/2029 | 1,000,000                     | 808,182            | 0.56                  |
| Discovery Communications<br>1.9% 19/03/2027             | 800,000                       | 724,796          | 0.51                  | VF Corp 0.25% 25/02/2028                    | 1,100,000                     | 911,347            | 0.64                  |
| Ecolab Inc 2.125%<br>01/02/2032                         | 1,000,000                     | 750,440          | 0.52                  | Welltower Inc 2.7%<br>15/02/2027            | 800,000                       | 676,115            | 0.47                  |
| Fedex Corp 0.45%<br>04/05/2029                          | 1,400,000                     | 1,113,323        | 0.78                  |   |                               | <b>23,426,713</b>  | <b>16.35</b>          |
| Fifth Third Bancorp FRN<br>01/11/2027                   | 900,000                       | 749,107          | 0.52                  | <b>TOTAL BONDS</b>                          |                               | <b>132,459,771</b> | <b>92.46</b>          |
| General Electric Co 0.875%<br>17/05/2025                | 500,000                       | 470,504          | 0.33                  | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       |
| General Electric Co 1.5%<br>17/05/2029                  | 400,000                       | 350,752          | 0.24                  | <b>Chile</b>                                |                               |                    |                       |
| General Mills Inc 1.5%<br>27/04/2027                    | 800,000                       | 725,288          | 0.51                  | Chile (Republic of) 0.83%<br>02/07/2031     | 1,400,000                     | 1,096,536          | 0.77                  |
| General Motors Financial Co<br>0.6% 20/05/2027          | 1,100,000                     | 933,264          | 0.65                  |   |                               | <b>1,096,536</b>   | <b>0.77</b>           |
| Healthpeak Properties 2.125%<br>01/12/2028              | 1,000,000                     | 787,226          | 0.55                  | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>1,096,536</b>   | <b>0.77</b>           |
| IBM Corp 0.65%<br>11/02/2032                            | 1,100,000                     | 830,874          | 0.58                  | <b>EQUITIES</b>                             |                               |                    |                       |
| Illinois Tool Works Inc 1%<br>05/06/2031                | 500,000                       | 410,831          | 0.29                  | <b>The Netherlands</b>                      |                               |                    |                       |
| Illinois Tool Works Inc 2.125%<br>22/05/2030            | 500,000                       | 452,962          | 0.32                  | CTP NV 0.625%<br>27/09/2026                 | 1,200,000                     | 923,124            | 0.64                  |
| International Flavor &<br>Fragrances 1.8%<br>25/09/2026 | 900,000                       | 821,834          | 0.57                  |   |                               | <b>923,124</b>     | <b>0.64</b>           |
| Kinder Morgan Inc 2.25%<br>16/03/2027                   | 1,100,000                     | 1,103,166        | 0.77                  | <b>United Kingdom</b>                       |                               |                    |                       |
| Marsh & McLennan Cos Inc<br>1.349% 21/09/2026           | 600,000                       | 544,942          | 0.38                  | National Grid Plc 0.25%<br>01/09/2028       | 1,100,000                     | 891,627            | 0.62                  |
| Marsh & McLennan Cos Inc<br>1.979% 21/03/2030           | 600,000                       | 514,887          | 0.36                  |   |                               | <b>891,627</b>     | <b>0.62</b>           |
|   |                               |                  |                       | <b>TOTAL EQUITIES</b>                       |                               | <b>1,814,751</b>   | <b>1.26</b>           |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>Luxembourg</b>   |                               |                    |                       |
| AXA World Funds - ACT Social<br>Bonds M Capitalisation EUR  | 11,532                        | 966,958            | 0.67                  |
|   |                               | <b>966,958</b>     | <b>0.67</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>966,958</b>     | <b>0.67</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>136,338,016</b> | <b>95.16</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>136,338,016</b> | <b>95.16</b>          |
| Cash and cash equivalent  |                               | 4,640,697          | 3.24                  |
| Other Net Assets  |                               | 2,297,384          | 1.60                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>143,276,097</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |                 |                  |               |              |            |  |
| BofA Securities                                | EUR             | 500,000          | USD           | 533,785      | 19/01/2023 | 358  |
| Europe SA                                      |                 |                  |               |              |            |  |
| Citigroup Global Markets Europe AG             | USD             | 800,000          | EUR           | 749,883      | 19/01/2023 | (1,055)  |
| Royal Bank of Canada                           | USD             | 600,000          | EUR           | 572,074      | 19/01/2023 | (10,453)   |
| Royal Bank of Canada                           | EUR             | 288,564          | USD           | 300,000      | 19/01/2023 | 7,754  |
| Royal Bank of Canada                           | EUR             | 228,765          | GBP           | 200,000      | 19/01/2023 | 3,484  |
| UBS Europe SE                                  | EUR             | 14,341,175       | USD           | 14,200,000   | 19/01/2023 | 1,049,480  |
| JP MorganSecurities SE                         | EUR             | 10,503,727       | GBP           | 9,200,000    | 19/01/2023 | 140,793  |
|  |                 |                  |               | <b>Total</b> |            | <b>1,190,361</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| LONG GILT FUTURE MAR23                         | GBP      | (42)     | (4,729,100)  | 29/03/2023 | 276,456  |
| US LONG BOND(CBT) MAR23                        | USD      | (7)      | (822,119)    | 22/03/2023 | 5,739  |
| US 10YR NOTE (CBT)MAR23                        | USD      | (35)     | (3,682,729)  | 22/03/2023 | 19,472   |
| EURO-BUND FUTURE MAR23                         | EUR      | (39)     | (5,184,270)  | 08/03/2023 | 305,900  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (78)     | (9,028,500)  | 08/03/2023 | 268,440  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | 19       | 2,569,560    | 08/03/2023 | (413,060)  |
| EURO-SCHATZ FUT MAR23                          | EUR      | 279      | 29,412,180   | 08/03/2023 | (352,975)  |
| US 10YR ULTRA FUT MAR23                        | USD      | (39)     | (4,322,296)  | 22/03/2023 | 25,694   |
|  |          |          | <b>Total</b> |            | <b>135,666</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 22.52           |
| Financial Services                   | 20.82           |
| Industry                             | 6.95            |
| Real Estate                          | 3.85            |
| Chemicals                            | 3.83            |
| Electrical Appliances and Components | 3.67            |
| Communications                       | 3.41            |
| Insurance                            | 3.15            |
| Consumer, Non-cyclical               | 3.13            |
| Energy and Water Supply              | 3.00            |
| Food and Beverages                   | 2.65            |
| Utilities                            | 2.49            |
| Healthcare                           | 2.32            |
| Oil and Gas                          | 2.17            |
| Miscellaneous Manufacture            | 1.81            |
| Automobiles                          | 1.75            |
| Traffic and Transportation           | 1.53            |
| Engineering and Construction         | 0.88            |
| Commercial Services and Supplies     | 0.77            |
| Governments and Supranational        | 0.77            |
| Open-Ended Investment Funds          | 0.67            |
| Holding Companies                    | 0.62            |
| Household Products and Wares         | 0.54            |
| Paper and Forest Products            | 0.53            |
| Consumer, Cyclical                   | 0.45            |
| Building Materials and Products      | 0.33            |
| Technology                           | 0.31            |
| Diversified Services                 | 0.24            |
| <b>Total</b>                         | <b>95.16</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                     |                               |                   |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Austria (continued)</b>                   |                               |                   |                       |
| <b>Australia</b>  |                               |                   |                       | Uniqa Insurance Group AG<br>FRN 09/12/2041   |                               |                   |                       |
| Apa Infrastructure Ltd 0.75%<br>15/03/2029  | 500,000                       | 403,535           | 0.04                  |  | 3,800,000                     | 2,640,164         | 0.28                  |
| Ausnet Services Holdings<br>1.625% 11/03/2081   | 1,393,000                     | 1,143,277         | 0.12                  | Uniqa Insurance Group AG<br>FRN 31/07/2043   | 1,300,000                     | 1,303,367         | 0.14                  |
| Australia Pacific Airport 1.75%<br>15/10/2024   | 1,957,000                     | 1,875,334         | 0.20                  | Vienna Insurance Group AG<br>FRN 02/03/2046  | 1,730,000                     | 1,643,119         | 0.17                  |
| Australian Pipeline Trust Ltd<br>2% 15/07/2030  | 963,000                       | 803,258           | 0.08                  | Vienna Insurance Grp Agw FRN<br>15/06/2042   | 3,900,000                     | 3,502,239         | 0.37                  |
| Commonwealth Bank Australia<br>FRN 03/10/2029   | 1,473,000                     | 1,391,381         | 0.15                  |  |                               | <b>38,336,811</b> | <b>4.04</b>           |
| Scentre Group 1.375%<br>22/03/2023  | 1,818,000                     | 1,812,473         | 0.19                  | <b>Belgium</b>                               |                               |                   |                       |
| Scentre Group 1.45%<br>28/03/2029   | 8,451,000                     | 6,779,139         | 0.72                  | Anheuser Busch Inbev SA<br>2.875% 02/04/2032 | 5,829,000                     | 5,388,211         | 0.57                  |
| Sydney Airport 2.75%<br>23/04/2024  | 3,956,000                     | 3,892,190         | 0.41                  | ENI Finance Intl SA 1.275%<br>05/05/2025     | 1,000,000                     | 947,990           | 0.10                  |
| Sydney Airport Finance 1.75%<br>26/04/2028  | 1,339,000                     | 1,173,888         | 0.12                  |  |                               | <b>6,336,201</b>  | <b>0.67</b>           |
| Vicinity Centres Trust 1.125%<br>07/11/2029   | 9,000,000                     | 6,729,390         | 0.72                  | <b>Denmark</b>                               |                               |                   |                       |
|   |                               | <b>26,003,865</b> | <b>2.75</b>           | ISS Global AS 2.125%<br>02/12/2024           | 186,000                       | 180,292           | 0.02                  |
| <b>Austria</b>  |                               |                   |                       | Nykredit Realkredit AS 0.625%<br>17/01/2025  | 2,425,000                     | 2,265,096         | 0.24                  |
| Erste Group Bank AG 0.875%<br>22/05/2026  | 1,200,000                     | 1,072,392         | 0.11                  | Orsted A/S FRN Perp.                         | 883,000                       | 899,645           | 0.09                  |
| Erste Group Bank AG 1.5%<br>07/04/2026  | 1,900,000                     | 1,765,537         | 0.19                  |  |                               | <b>3,345,033</b>  | <b>0.35</b>           |
| Erste Group Bank AG FRN<br>07/06/2033   | 3,100,000                     | 2,837,802         | 0.30                  | <b>Finland</b>                               |                               |                   |                       |
| Erste Group Bank AG FRN<br>08/09/2031   | 1,300,000                     | 1,123,603         | 0.12                  | Balder Finland OYJ 1%<br>18/01/2027          | 3,000,000                     | 2,240,700         | 0.24                  |
| Erste Group Bank AG FRN<br>15/11/2032   | 5,400,000                     | 4,282,254         | 0.45                  | Balder Finland OYJ 2%<br>18/01/2031          | 3,000,000                     | 1,924,740         | 0.20                  |
| Raiffeisen Bank International<br>4.125% 08/09/2025  | 1,400,000                     | 1,375,822         | 0.14                  | Citycon OYJ FRN Perp.                        | 3,903,000                     | 1,989,554         | 0.21                  |
| Raiffeisen Bank International<br>5.75% 27/01/2028   | 2,900,000                     | 2,978,735         | 0.31                  | Kojamo OYJ 0.875%<br>28/05/2029              | 2,331,000                     | 1,733,192         | 0.18                  |
| Raiffeisen Bank International<br>FRN 20/12/2032   | 4,900,000                     | 4,863,691         | 0.51                  | Op Corporate Bank Plc<br>0.375% 19/06/2024   | 2,498,000                     | 2,378,071         | 0.25                  |
| Raiffeisen Bank International<br>FRN Perp.  | 7,200,000                     | 6,476,890         | 0.69                  |  |                               | <b>10,266,257</b> | <b>1.08</b>           |
| Uniqa Insurance Group AG<br>1.375% 09/07/2030   | 3,100,000                     | 2,471,196         | 0.26                  | <b>France</b>                                |                               |                   |                       |
|   |                               |                   |                       | Airbus SE 2.375%<br>07/04/2032               | 1,390,000                     | 1,245,468         | 0.13                  |
|   |                               |                   |                       | Airbus SE 2.375%<br>09/06/2040               | 1,659,000                     | 1,249,841         | 0.13                  |
|   |                               |                   |                       | Altice France SA 5.875%<br>01/02/2027        | 2,000,000                     | 1,752,186         | 0.18                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>   |                               |                  |                       | <b>BONDS (CONTINUED)</b>                      |                               |                  |                       |
| <b>France (continued)</b>  |                               |                  |                       | <b>France (continued)</b>                     |                               |                  |                       |
| Arkema SA 0.75%<br>03/12/2029                                      | 1,900,000                     | 1,530,811        | 0.16                  | Credit Mutuel Arkea 3.375%<br>19/09/2027      | 2,000,000                     | 1,942,500        | 0.20                  |
| Auchan Holding SA 2.875%<br>29/01/2026                             | 2,400,000                     | 2,255,280        | 0.24                  | Crédit Mutuel Arkea FRN<br>11/06/2029         | 1,700,000                     | 1,443,028        | 0.15                  |
| BNP Paribas 2.1%<br>07/04/2032                                     | 5,700,000                     | 4,701,360        | 0.50                  | Derichebourg 2.25%<br>15/07/2028              | 1,379,000                     | 1,189,291        | 0.13                  |
| BNP Paribas FRN<br>13/04/2027                                      | 3,800,000                     | 3,313,144        | 0.35                  | Electricité de France SA 1%<br>13/10/2026     | 2,700,000                     | 2,441,286        | 0.26                  |
| BNP Paribas FRN<br>25/07/2028                                      | 2,900,000                     | 2,683,080        | 0.28                  | Electricité de France SA 1%<br>29/11/2033     | 2,500,000                     | 1,735,125        | 0.18                  |
| BNP Paribas SA 1.5%<br>17/11/2025                                  | 2,646,000                     | 2,495,919        | 0.26                  | Electricité de France SA<br>2.625% Perp.      | 3,400,000                     | 2,661,282        | 0.28                  |
| BNP Paribas SA 3.625%<br>01/09/2029                                | 2,600,000                     | 2,490,332        | 0.26                  | Electricité de France SA<br>4.375% 12/10/2029 | 5,800,000                     | 5,700,646        | 0.61                  |
| BNP Paribas SA FRN<br>23/01/2027                                   | 3,200,000                     | 2,986,240        | 0.31                  | Electricité de France SA 7.5%<br>31/12/2029   | 1,800,000                     | 1,797,732        | 0.19                  |
| BPCE SA 0.375%<br>02/02/2026                                       | 1,800,000                     | 1,624,626        | 0.17                  | Elis SA 1.75% 11/04/2024                      | 1,700,000                     | 1,657,582        | 0.17                  |
| BPCE SA 0.625%<br>28/04/2025                                       | 4,500,000                     | 4,199,400        | 0.44                  | Elo Saca 4.875%<br>08/12/2028                 | 2,100,000                     | 1,970,472        | 0.21                  |
| BPCE SA 1.375%<br>23/03/2026                                       | 2,800,000                     | 2,576,056        | 0.27                  | Engie SA 0.375%<br>21/06/2027                 | 2,000,000                     | 1,730,080        | 0.18                  |
| BPCE SA 4% 29/11/2032  | 2,700,000                     | 2,625,993        | 0.28                  | Engie SA 1.375%<br>21/06/2039                 | 2,500,000                     | 1,616,950        | 0.17                  |
| BPCE SA FRN 13/10/2046   | 2,000,000                     | 1,394,280        | 0.15                  | Engie SA 3.5% 27/09/2029                      | 3,500,000                     | 3,411,030        | 0.36                  |
| Coentreprise de Transport<br>d'Electricite SA 2.125%<br>29/07/2032 | 1,800,000                     | 1,516,770        | 0.16                  | Engie SA FRN Perp.                            | 4,600,000                     | 4,223,996        | 0.45                  |
| Compagnie de St Gobain<br>1.375% 14/06/2027                        | 1,600,000                     | 1,451,328        | 0.15                  | Eutelsat SA 2% 02/10/2025                     | 1,600,000                     | 1,404,864        | 0.15                  |
| Credit Agricole Assurances SA<br>FRN 29/01/2048                    | 2,000,000                     | 1,753,380        | 0.18                  | Foncière Lyonnaise 0.5%<br>21/04/2028         | 3,000,000                     | 2,406,990        | 0.25                  |
| Crédit Agricole SA 0.375%<br>20/04/2028                            | 3,000,000                     | 2,458,140        | 0.26                  | Holding D Infrastructure<br>1.475% 18/01/2031 | 2,000,000                     | 1,558,360        | 0.16                  |
| Crédit Agricole SA 1.125%<br>12/07/2032                            | 4,400,000                     | 3,351,612        | 0.35                  | Holding D Infrastructure 2.5%<br>04/05/2027   | 3,100,000                     | 2,849,861        | 0.30                  |
| Crédit Agricole SA 3.375%<br>28/07/2027                            | 2,400,000                     | 2,345,304        | 0.25                  | Icade Sante SAS 0.875%<br>04/11/2029          | 2,000,000                     | 1,471,320        | 0.16                  |
| Crédit Agricole SA 3.875%<br>28/11/2034                            | 2,600,000                     | 2,485,132        | 0.26                  | La Mondiale FRN<br>29/12/2049                 | 2,787,000                     | 2,765,094        | 0.29                  |
| Crédit Agricole SA FRN<br>12/01/2028                               | 4,900,000                     | 4,229,827        | 0.45                  | La Poste SA 0.000001%<br>18/07/2029           | 2,500,000                     | 1,928,925        | 0.20                  |
| Crédit Mutuel Arkea 0.875%<br>07/05/2027                           | 3,700,000                     | 3,251,893        | 0.34                  | La Poste SA 0.625%<br>18/01/2036              | 4,300,000                     | 2,772,726        | 0.29                  |
| Crédit Mutuel Arkea 1.625%<br>15/04/2026                           | 2,700,000                     | 2,501,037        | 0.26                  | La Poste SA 1.45%<br>30/11/2028               | 1,500,000                     | 1,315,200        | 0.14                  |
|  |                               |                  |                       | Mutuelle Assurance FRN<br>21/06/2052          | 1,800,000                     | 1,216,836        | 0.13                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                     |                               |                  |                       | <b>BONDS (CONTINUED)</b>                        |                               |                    |                       |
| <b>France (continued)</b>                    |                               |                  |                       | <b>France (continued)</b>                       |                               |                    |                       |
| Mutuelle Assurance FRN<br>Perp.              | 3,200,000                     | 2,401,024        | 0.25                  | Unibail-Rodamco SE FRN<br>Perp.                 | 9,900,000                     | 8,512,416          | 0.91                  |
| Orange SA FRN Perp.                          | 1,100,000                     | 899,833          | 0.09                  | Veolia Environnement SA<br>1.94% 07/01/2030     | 1,200,000                     | 1,063,236          | 0.11                  |
| Orange SA FRN Perp.                          | 1,700,000                     | 1,614,405        | 0.17                  |   |                               | <b>183,230,844</b> | <b>19.29</b>          |
| Paprec Holding SA 3.5%<br>01/07/2028         | 2,490,000                     | 2,166,126        | 0.23                  | <b>Germany</b>                                  |                               |                    |                       |
| Picard Groupe SA 3.875%<br>01/07/2026        | 2,069,000                     | 1,778,823        | 0.19                  | Allianz SE FRN Perp.                            | 2,600,000                     | 1,839,812          | 0.19                  |
| PSA Banque France 0.01%<br>22/01/2025        | 3,600,000                     | 3,316,500        | 0.35                  | Allianz SE FRN Perp.                            | 1,800,000                     | 1,335,600          | 0.14                  |
| RCI Banque SA 4.875%<br>21/09/2028           | 1,818,000                     | 1,779,604        | 0.19                  | BASF SE 1.5% 17/03/2031                         | 3,600,000                     | 3,037,140          | 0.32                  |
| RTE Reseau De Transport 1%<br>19/10/2026     | 2,000,000                     | 1,802,520        | 0.19                  | Commerzbank AG 4%<br>23/03/2026                 | 3,155,000                     | 3,093,115          | 0.33                  |
| RTE Reseau De Transport<br>1.125% 08/07/2040 | 3,500,000                     | 2,223,865        | 0.23                  | Deutsche Bahn Finance GmbH<br>3.875% 13/10/2042 | 960,000                       | 968,630            | 0.10                  |
| RTE Reseau De Transport<br>1.875% 23/10/2037 | 3,800,000                     | 2,824,958        | 0.30                  | Deutsche Bank AG 1.375%<br>10/06/2026           | 1,047,000                     | 983,625            | 0.10                  |
| Scor SE FRN 08/06/2046                       | 2,000,000                     | 1,839,280        | 0.19                  | Deutsche Bank AG 1.625%<br>20/01/2027           | 3,000,000                     | 2,643,870          | 0.28                  |
| Société Générale 0.75%<br>25/01/2027         | 4,500,000                     | 3,892,365        | 0.41                  | Deutsche Bank AG 4%<br>29/11/2027               | 1,500,000                     | 1,479,990          | 0.16                  |
| Société Générale 1.125%<br>23/01/2025        | 1,800,000                     | 1,703,952        | 0.18                  | Deutsche Bank AG FRN<br>03/09/2026              | 1,300,000                     | 1,184,248          | 0.12                  |
| Société Générale 1.25%<br>15/02/2024         | 2,900,000                     | 2,831,966        | 0.30                  | Deutsche Bank AG FRN<br>05/09/2030              | 2,000,000                     | 1,932,400          | 0.20                  |
| Société Générale 2.125%<br>27/09/2028        | 600,000                       | 528,174          | 0.06                  | Deutsche Bank AG FRN<br>17/02/2032              | 5,100,000                     | 3,704,844          | 0.39                  |
| Societe Generale 4.25%<br>16/11/2032         | 2,500,000                     | 2,487,650        | 0.26                  | Deutsche Bank AG FRN<br>19/05/2031              | 2,000,000                     | 1,955,630          | 0.21                  |
| Société Générale FRN<br>22/09/2028           | 1,300,000                     | 1,102,634        | 0.12                  | Deutsche Bank AG FRN<br>24/05/2028              | 2,500,000                     | 2,304,300          | 0.24                  |
| Sodexo 1% 27/04/2029                         | 4,696,000                     | 3,987,984        | 0.42                  | Deutsche Bank AG FRN<br>24/06/2032              | 2,800,000                     | 2,478,504          | 0.26                  |
| Suez 1.625% 17/09/2030                       | 3,400,000                     | 2,894,454        | 0.30                  | Deutsche Bank AG FRN Perp.                      | 2,800,000                     | 2,456,832          | 0.26                  |
| Total SA FRN 29/12/2049                      | 3,300,000                     | 3,271,686        | 0.34                  | Deutsche Wohnen AG 1%<br>30/04/2025             | 1,500,000                     | 1,392,570          | 0.15                  |
| Total SE FRN Perp.                           | 5,186,000                     | 3,949,865        | 0.42                  | E.On Se 0.35% 28/02/2030                        | 957,000                       | 748,537            | 0.08                  |
| Totalenergies Se FRN Perp.                   | 3,989,000                     | 2,861,669        | 0.30                  | E.On Se 0.6% 01/10/2032                         | 2,987,000                     | 2,167,517          | 0.23                  |
| Unibail Rodamco SE 1.125%<br>28/04/2027      | 2,500,000                     | 2,158,500        | 0.23                  | E.On Se 1.625%<br>29/03/2031                    | 1,971,000                     | 1,653,038          | 0.17                  |
| Unibail Rodamco SE 1.375%<br>09/03/2026      | 1,500,000                     | 1,363,680        | 0.14                  | ENBW FRN 05/08/2079                             | 2,100,000                     | 1,689,219          | 0.18                  |
| Unibail-Rodamco SE 1.75%<br>27/02/2034       | 400,000                       | 294,060          | 0.03                  | Eurogrid GmbH 1.113%<br>15/05/2032              | 1,100,000                     | 864,798            | 0.09                  |
|  |                               |                  |                       | Eurogrid GmbH 3.279%<br>05/09/2031              | 400,000                       | 382,540            | 0.04                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                             |                               |                   |                       | <b>BONDS (CONTINUED)</b>                      |                               |                   |                       |
| <b>Germany (continued)</b>                           |                               |                   |                       | <b>Ireland (continued)</b>                    |                               |                   |                       |
| Hamburg Commercial Bank AG<br>0.375% 09/03/2026      | 3,500,000                     | 2,981,055         | 0.31                  | AIB Group Plc FRN Perp.                       | 2,076,000                     | 1,948,797         | 0.21                  |
| Hamburg Commercial Bank AG<br>6.25% 18/11/2024       | 4,100,000                     | 4,153,300         | 0.44                  | Bank of Ireland 1.375%<br>29/08/2023          | 2,000,000                     | 1,978,840         | 0.21                  |
| LB Baden Wuerttemberg<br>2.875% 28/09/2026           | 1,000,000                     | 927,630           | 0.10                  | Bank of Ireland FRN<br>01/03/2023             | 651,000                       | 646,677           | 0.07                  |
| Merck KgaA FRN<br>09/09/2080                         | 3,900,000                     | 3,471,039         | 0.37                  | Bank of Ireland FRN<br>05/06/2026             | 2,798,000                     | 2,596,712         | 0.27                  |
| Merck KgaA FRN<br>25/06/2079                         | 1,700,000                     | 1,607,010         | 0.17                  | Bank of Ireland FRN<br>08/07/2024             | 1,231,000                     | 1,212,695         | 0.13                  |
| Schaeffler AG 1.875%<br>26/03/2024                   | 969,000                       | 948,323           | 0.10                  | Bank of Ireland FRN<br>10/05/2027             | 3,482,000                     | 2,982,054         | 0.31                  |
| Schaeffler AG 2.875%<br>26/03/2027                   | 750,000                       | 694,519           | 0.07                  | Bank of Ireland FRN<br>25/11/2025             | 3,168,000                     | 2,964,361         | 0.31                  |
| Vier Gas Transport GmbH 4%<br>26/09/2027             | 2,100,000                     | 2,073,750         | 0.22                  | ESB Finance Dac 1.125%<br>11/06/2030          | 1,027,000                     | 853,023           | 0.09                  |
| Volkswagen Financial Services<br>AG 2.25% 16/10/2026 | 3,000,000                     | 2,816,070         | 0.30                  | FCA Bank Ireland 0.125%<br>16/11/2023         | 1,413,000                     | 1,370,907         | 0.14                  |
| Vonovia SE 0.01%<br>01/12/2025                       | 2,100,000                     | 1,839,894         | 0.19                  | FCA Bank Ireland 0.5%<br>18/09/2023           | 1,428,000                     | 1,398,469         | 0.15                  |
| Vonovia SE 0.375%<br>16/06/2027                      | 2,500,000                     | 2,050,525         | 0.22                  | Vodafone Internat Finance<br>3.25% 02/03/2029 | 1,602,000                     | 1,547,997         | 0.16                  |
| Vonovia SE 1.625%<br>01/09/2051                      | 3,800,000                     | 1,728,620         | 0.18                  |   |                               | <b>42,670,234</b> | <b>4.52</b>           |
| Vonovia SE 1.875%<br>28/06/2028                      | 3,000,000                     | 2,551,860         | 0.27                  | <b>Italy</b>                                  |                               |                   |                       |
|  |                               | <b>68,140,354</b> | <b>7.18</b>           | A2A SpA 1.5% 16/03/2028                       | 2,137,000                     | 1,847,394         | 0.19                  |
| <b>Greece</b>  |                               |                   |                       | A2A SpA 2.5% 15/06/2026                       | 2,349,000                     | 2,233,547         | 0.24                  |
| Mytilineos SA 2.25%<br>30/10/2026                    | 1,461,000                     | 1,321,708         | 0.14                  | Assicurazioni Generali 4.125%<br>04/05/2026   | 1,000,000                     | 1,013,630         | 0.11                  |
|  |                               | <b>1,321,708</b>  | <b>0.14</b>           | Assicurazioni Generali FRN<br>08/06/2048      | 2,019,000                     | 2,008,319         | 0.21                  |
| <b>Ireland</b>                                       |                               |                   |                       | Banco Bpm SpA 1.75%<br>28/01/2025             | 2,500,000                     | 2,373,672         | 0.25                  |
| AIB Group Plc 1.25%<br>28/05/2024                    | 3,134,000                     | 3,018,731         | 0.32                  | ENI SpA FRN Perp.                             | 1,534,000                     | 1,392,673         | 0.15                  |
| AIB Group Plc FRN<br>04/04/2028                      | 7,851,000                     | 6,994,299         | 0.75                  | ENI SpA FRN Perp.                             | 725,000                       | 602,787           | 0.06                  |
| AIB Group Plc FRN<br>16/02/2029                      | 3,390,000                     | 3,467,733         | 0.37                  | Intesa Sanpaolo SpA 1%<br>19/11/2026          | 4,201,000                     | 3,735,403         | 0.39                  |
| AIB Group Plc FRN<br>17/11/2027                      | 7,209,000                     | 6,097,588         | 0.65                  | Intesa Sanpaolo SpA 1.35%<br>24/02/2031       | 3,000,000                     | 2,236,321         | 0.24                  |
| AIB Group Plc FRN<br>19/11/2029                      | 3,932,000                     | 3,591,351         | 0.38                  | Intesa Sanpaolo SpA 1.75%<br>20/03/2028       | 3,000,000                     | 2,615,280         | 0.28                  |
|  |                               |                   |                       | Intesa Sanpaolo SpA 2.125%<br>26/05/2025      | 3,095,000                     | 2,964,143         | 0.31                  |
|  |                               |                   |                       | Intesa Sanpaolo SpA 2.925%<br>14/10/2030      | 4,297,000                     | 3,427,842         | 0.36                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                   |                       | <b>BONDS (CONTINUED)</b>                           |                               |                   |                       |
| <b>Italy (continued)</b>  |                               |                   |                       | <b>Japan</b>                                       |                               |                   |                       |
| Intesa Sanpaolo SpA FRN<br>Perp.                                      | 2,531,000                     | 2,178,634         | 0.23                  | Takeda Pharmaceutical Co Ltd<br>1% 09/07/2029      | 4,281,000                     | 3,604,388         | 0.38                  |
| Intesa Sanpaolo SpA FRN<br>Perp.                                      | 1,500,000                     | 1,448,814         | 0.15                  |  |                               | <b>3,604,388</b>  | <b>0.38</b>           |
| Italgas SpA 0.01%<br>16/02/2028                                       | 4,436,000                     | 3,571,024         | 0.38                  | <b>Liechtenstein</b>                               |                               |                   |                       |
| Mediobanca - Banca di Credito<br>Finanziario SpA 0.875%<br>15/01/2026 | 2,788,000                     | 2,529,441         | 0.27                  | Swiss Life Finance I Ltd 3.25%<br>31/08/2029       | 3,674,000                     | 3,429,018         | 0.36                  |
| Mediobanca Di Credito<br>Finanziario Spa 1%<br>08/09/2027             | 1,958,000                     | 1,706,612         | 0.18                  |  |                               | <b>3,429,018</b>  | <b>0.36</b>           |
| Mediobanca Di Credito<br>Finanziario Spa FRN<br>02/11/2028            | 2,734,000                     | 2,219,078         | 0.23                  | <b>Luxembourg</b>                                  |                               |                   |                       |
| Snam SpA 0.01%<br>15/08/2025  | 2,395,000                     | 2,173,079         | 0.23                  | Aroundtown SA 0.375%<br>15/04/2027                 | 6,500,000                     | 4,301,895         | 0.45                  |
| Snam SpA 1.25%<br>28/08/2025  | 1,493,000                     | 1,401,837         | 0.15                  | Becton Dickinson Euro<br>1.336% 13/08/2041         | 2,482,000                     | 1,529,061         | 0.16                  |
| Telecom Italia SpA 2.75%<br>15/04/2025                                | 3,502,000                     | 3,256,871         | 0.34                  | Contourglobal Power Holding<br>2.75% 01/01/2026    | 2,500,000                     | 2,230,025         | 0.23                  |
| Telecom Italia SpA 3.25%<br>16/01/2023                                | 1,168,000                     | 1,166,575         | 0.12                  | DH Europe Finance SA 1.35%<br>18/09/2039           | 1,429,000                     | 977,179           | 0.10                  |
| Terna Rete Elettrica FRN<br>Perp.                                     | 4,234,000                     | 3,553,257         | 0.37                  | Helvetia Europe SA FRN<br>30/09/2041               | 2,469,000                     | 1,907,179         | 0.20                  |
| Unicredit SpA FRN<br>05/07/2029                                       | 3,606,000                     | 2,896,483         | 0.31                  | Logicor Financing Sarl 0.875%<br>14/01/2031        | 2,900,000                     | 1,879,287         | 0.20                  |
| Unicredit SpA FRN<br>15/01/2032                                       | 955,000                       | 805,754           | 0.08                  | Logicor Financing Sarl 1.5%<br>13/07/2026          | 8,473,000                     | 7,153,754         | 0.76                  |
| Unicredit SpA FRN<br>16/06/2026                                       | 4,871,000                     | 4,494,131         | 0.47                  | Medtronic Global Holdings<br>SCA 1.125% 07/03/2027 | 1,926,000                     | 1,746,863         | 0.18                  |
| Unicredit SpA FRN<br>20/02/2029                                       | 5,970,000                     | 5,921,500         | 0.63                  | Medtronic Global Holdings<br>SCA 1.5% 02/07/2039   | 1,747,000                     | 1,188,694         | 0.13                  |
| Unicredit SpA FRN<br>23/09/2029                                       | 2,627,000                     | 2,414,381         | 0.25                  | Medtronic Global Holdings<br>SCA 3.125% 15/10/2031 | 2,265,000                     | 2,141,082         | 0.23                  |
| Unicredit SpA FRN<br>25/06/2025                                       | 1,421,000                     | 1,359,826         | 0.14                  | Medtronic Global Holdings<br>SCA 3.375% 15/10/2034 | 742,000                       | 694,735           | 0.07                  |
| Unicredit SpA FRN Perp.   | 4,000,000                     | 3,591,276         | 0.38                  | Richemont Intl Holding SA<br>1.625% 26/05/2040     | 2,136,000                     | 1,533,883         | 0.16                  |
| Unione di Banche Italiane SpA<br>1.625% 21/04/2025                    | 2,133,000                     | 2,014,580         | 0.21                  | Selp Finance Sarl 3.75%<br>10/08/2027              | 2,000,000                     | 1,856,340         | 0.20                  |
| Unione di Banche Italiane SpA<br>FRN Perp.                            | 685,000                       | 643,716           | 0.07                  |  |                               | <b>29,139,977</b> | <b>3.07</b>           |
|   |                               | <b>75,797,880</b> | <b>7.98</b>           | <b>Mexico</b>                                      |                               |                   |                       |
|   |                               |                   |                       | America Movil SAB de CV 1.5%<br>10/03/2024         | 2,000,000                     | 1,953,060         | 0.21                  |
|   |                               |                   |                       |  |                               | <b>1,953,060</b>  | <b>0.21</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                         |                               |                   |                       | <b>BONDS (CONTINUED)</b>                           |                               |                   |                       |
| <b>Portugal</b>                                  |                               |                   |                       | <b>Spain (continued)</b>                           |                               |                   |                       |
| Banco Comercial Portugues<br>FRN 12/02/2027      | 5,400,000                     | 4,425,187         | 0.47                  | Caixabank 1.125%<br>27/03/2026                     | 4,000,000                     | 3,638,080         | 0.38                  |
| Caixa Geral De Depositos FRN<br>21/09/2027       | 4,000,000                     | 3,339,640         | 0.35                  | Caixabank FRN 09/02/2029                           | 2,400,000                     | 1,941,408         | 0.20                  |
| Caixabank 1.25%<br>25/11/2024                    | 2,000,000                     | 1,885,826         | 0.20                  | Caixabank FRN 10/07/2026                           | 4,000,000                     | 3,671,080         | 0.39                  |
| Energias de Portugal SA<br>2.875% 01/06/2026     | 1,000,000                     | 968,390           | 0.10                  | Caixabank SA FRN<br>14/11/2030                     | 2,400,000                     | 2,445,288         | 0.26                  |
| Energias de Portugal SA FRN<br>02/08/2081        | 2,400,000                     | 2,064,000         | 0.22                  | Caixabank SA FRN<br>21/01/2028                     | 3,100,000                     | 2,689,746         | 0.28                  |
| Energias de Portugal SA FRN<br>20/07/2080        | 2,000,000                     | 1,793,862         | 0.19                  | Caixabank SA FRN Perp.                             | 1,800,000                     | 1,267,884         | 0.13                  |
| Energias de Portugal SA FRN<br>30/04/2079        | 3,200,000                     | 3,157,414         | 0.33                  | Cellnex Telecom SA 0.75%<br>15/11/2026             | 3,000,000                     | 2,574,621         | 0.27                  |
| Galp Gas Natural Distrib<br>1.375% 19/09/2023    | 2,400,000                     | 2,368,104         | 0.25                  | Cellnex Telecom SA 1.75%<br>23/10/2030             | 2,000,000                     | 1,556,366         | 0.16                  |
|  |                               | <b>20,002,423</b> | <b>2.11</b>           | Grifols SA 3.875%<br>15/10/2028                    | 1,786,000                     | 1,508,724         | 0.16                  |
| <b>Spain</b>                                     |                               |                   |                       | Inmobiliaria Colonial Socimi<br>SA 2% 17/04/2026   | 3,000,000                     | 2,770,200         | 0.29                  |
| Abertis Infraestructuras SA<br>2.375% 27/09/2027 | 2,600,000                     | 2,353,780         | 0.25                  | Mapfre SA 2.875%<br>13/04/2030                     | 2,400,000                     | 1,976,688         | 0.21                  |
| Abertis Infraestructuras SA 3%<br>27/03/2031     | 2,300,000                     | 1,993,939         | 0.21                  | Mapfre SA FRN 31/03/2047                           | 5,000,000                     | 4,722,950         | 0.50                  |
| Banco de Sabadell SA 2.5%<br>15/04/2031          | 6,500,000                     | 5,676,938         | 0.60                  | Merlin Properties Socimi<br>1.375% 01/06/2030      | 3,200,000                     | 2,466,304         | 0.26                  |
| Banco de Sabadell SA FRN<br>11/03/2027           | 900,000                       | 803,646           | 0.08                  | Merlin Properties Socimi<br>1.875% 02/11/2026      | 1,083,000                     | 971,278           | 0.10                  |
| Banco de Sabadell SA FRN<br>16/06/2028           | 2,800,000                     | 2,251,480         | 0.24                  | Merlin Properties Socimi<br>1.875% 04/12/2034      | 3,000,000                     | 2,074,080         | 0.22                  |
| Banco de Sabadell SA FRN<br>24/03/2026           | 1,200,000                     | 1,126,896         | 0.12                  | Merlin Properties Socimi<br>2.375% 13/07/2027      | 2,000,000                     | 1,789,900         | 0.19                  |
| Banco de Sabadell SA FRN<br>Perp.                | 2,000,000                     | 1,563,380         | 0.16                  | NorteGas Energía Distribucion<br>0.905% 22/01/2031 | 2,000,000                     | 1,446,520         | 0.15                  |
| Banco Santander SA 1.375%<br>05/01/2026          | 5,700,000                     | 5,284,071         | 0.56                  | Santan Consumer Finance<br>0.375% 17/01/2025       | 4,000,000                     | 3,743,760         | 0.39                  |
| Banco Santander SA FRN<br>Perp.                  | 3,200,000                     | 2,224,800         | 0.23                  | Santan Consumer Finance 1%<br>27/02/2024           | 2,000,000                     | 1,946,000         | 0.21                  |
| Bankia SA 0.75%<br>09/07/2026                    | 4,500,000                     | 3,990,870         | 0.42                  |  |                               | <b>77,598,553</b> | <b>8.16</b>           |
| Bankia SA 0.875%<br>25/03/2024                   | 1,100,000                     | 1,065,911         | 0.11                  | <b>Sweden</b>                                      |                               |                   |                       |
| Bankia SA 1% 25/06/2024                          | 1,000,000                     | 961,840           | 0.10                  | Heimstaden Bostad Ab FRN<br>Perp.                  | 4,000,000                     | 2,951,980         | 0.31                  |
| Bankinter SA 0.875%<br>08/07/2026                | 3,500,000                     | 3,100,125         | 0.33                  | Sandvik AB 0.375%<br>25/11/2028                    | 963,000                       | 770,891           | 0.08                  |
|  |                               |                   |                       | Vattenfall AB 0.125%<br>12/02/2029                 | 1,079,000                     | 861,517           | 0.09                  |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                       |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                  |                       |
| <b>Sweden (continued)</b>                                      |                               |                  |                       | <b>The Netherlands (continued)</b>                 |                               |                  |                       |
| Vattenfall AB 0.5%<br>24/06/2026                               | 1,044,000                     | 935,716          | 0.10                  | Enel Finance International NV<br>0.875% 28/09/2034 | 5,564,000                     | 3,722,539        | 0.39                  |
| Volvo Car AB 2.125%<br>02/04/2024                              | 1,552,000                     | 1,511,237        | 0.16                  | Fiat Chrysler Automobile<br>3.875% 05/01/2026      | 2,748,000                     | 2,735,618        | 0.29                  |
|  |                               | <b>7,031,341</b> | <b>0.74</b>           | Gas Natural Fenosa Finance<br>0.875% 15/05/2025    | 3,500,000                     | 3,262,490        | 0.34                  |
| <b>The Netherlands</b>   |                               |                  |                       | Heimstaden Bostad Treasury<br>BV 0.25% 13/10/2024  | 3,857,000                     | 3,416,068        | 0.36                  |
| Abertis Finance BV FRN Perp.                                   | 500,000                       | 424,517          | 0.04                  | Heimstaden Bostad Treasury<br>BV 0.75% 06/09/2029  | 6,449,000                     | 4,327,601        | 0.46                  |
| Abertis Finance BV FRN Perp.                                   | 4,200,000                     | 3,259,427        | 0.34                  | Heimstaden Bostad Treasury<br>BV 1% 13/04/2028     | 6,500,000                     | 4,883,125        | 0.51                  |
| ABN Amro Bank NV 4.25%<br>21/02/2030                           | 3,000,000                     | 2,960,670        | 0.31                  | Heimstaden Bostad Treasury<br>BV 1.375% 03/03/2027 | 2,000,000                     | 1,609,420        | 0.17                  |
| Achmea BV FRN<br>04/04/2043                                    | 1,879,000                     | 1,885,539        | 0.20                  | Iberdrola International BV FRN<br>Perp.            | 1,000,000                     | 964,320          | 0.10                  |
| Adecco International Finance<br>Services BV 0.5%<br>21/09/2031 | 3,613,000                     | 2,736,161        | 0.29                  | ING Groep NV FRN<br>16/02/2031                     | 2,800,000                     | 2,326,408        | 0.25                  |
| ASR Nederland NV FRN<br>07/12/2043                             | 3,500,000                     | 3,493,875        | 0.37                  | ING Groep NV FRN<br>18/02/2029                     | 3,200,000                     | 2,574,624        | 0.27                  |
| Citycon Treasury BV 1.625%<br>12/03/2028                       | 5,988,000                     | 4,374,354        | 0.46                  | ING Groep NV FRN<br>24/08/2033                     | 2,200,000                     | 2,068,968        | 0.22                  |
| Compass Group Finance<br>Netherlands BV 3%<br>08/03/2030       | 1,484,000                     | 1,404,502        | 0.15                  | ING Groep NV FRN<br>26/05/2031                     | 800,000                       | 725,040          | 0.08                  |
| Cooperatieve Rabobank UA<br>FRN Perp.                          | 3,400,000                     | 2,919,274        | 0.31                  | Koninklijke KPN NV FRN<br>Perp.                    | 1,279,000                     | 1,281,174        | 0.13                  |
| CRH Funding 1.875%<br>09/01/2024                               | 2,500,000                     | 2,464,975        | 0.26                  | Naturgy Finance BV 1.25%<br>15/01/2026             | 1,600,000                     | 1,473,744        | 0.16                  |
| Daimler Truck Intl 1.625%<br>06/04/2027                        | 2,200,000                     | 1,990,912        | 0.21                  | NN Group NV 0.875%<br>23/11/2031                   | 5,648,000                     | 4,258,027        | 0.45                  |
| EDP Finance 0.375%<br>16/09/2026                               | 3,065,000                     | 2,705,905        | 0.29                  | NN Group NV 1.625%<br>01/06/2027                   | 2,914,000                     | 2,633,819        | 0.28                  |
| EDP Finance 1.875%<br>21/09/2029                               | 2,900,000                     | 2,548,201        | 0.27                  | Q Park Holding BV 2%<br>01/03/2027                 | 2,000,000                     | 1,677,300        | 0.18                  |
| EDP Finance 3.875%<br>11/03/2030                               | 868,000                       | 855,162          | 0.09                  | REN Finance BV 0.5%<br>16/04/2029                  | 2,775,000                     | 2,214,006        | 0.23                  |
| EDP Finance 1.5%<br>22/11/2027                                 | 2,830,000                     | 2,540,095        | 0.27                  | REN Finance BV 1.75%<br>18/01/2028                 | 2,857,000                     | 2,564,900        | 0.27                  |
| EDP Finance 1.875%<br>13/10/2025                               | 1,500,000                     | 1,427,430        | 0.15                  | Repsol International Finance<br>FRN Perp.          | 5,102,000                     | 4,565,984        | 0.48                  |
| Enel Finance International NV<br>0.25% 17/11/2025              | 2,494,000                     | 2,266,597        | 0.24                  | Repsol International Finance<br>FRN Perp.          | 4,214,000                     | 3,917,334        | 0.41                  |
| Enel Finance International NV<br>0.375% 28/05/2029             | 3,000,000                     | 2,379,510        | 0.25                  | Stellantis NV 0.625%<br>30/03/2027                 | 2,542,000                     | 2,190,797        | 0.23                  |
| Enel Finance International NV<br>0.875% 17/06/2036             | 3,482,000                     | 2,218,974        | 0.23                  | Stellantis NV 2.75%<br>01/04/2032                  | 6,042,000                     | 5,110,203        | 0.54                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                   |                               |                    |                       | <b>BONDS (CONTINUED)</b>                          |                               |                   |                       |
| <b>The Netherlands (continued)</b>                         |                               |                    |                       | <b>United Kingdom (continued)</b>                 |                               |                   |                       |
| Telefonica Europe BV FRN<br>Perp.                          | 2,100,000                     | 2,149,119          | 0.23                  | Lloyds Banking Group Plc FRN<br>12/11/2025        | 886,000                       | 827,692           | 0.09                  |
| Telefonica Europe BV FRN<br>Perp.                          | 1,400,000                     | 1,361,388          | 0.14                  | Nationwide Building Society<br>0.25% 14/09/2028   | 3,000,000                     | 2,403,750         | 0.25                  |
| Thermo Fisher Scientific 0.8%<br>18/10/2030                | 3,220,000                     | 2,603,209          | 0.27                  | Nationwide Building Society<br>3.25% 05/09/2029   | 1,509,000                     | 1,417,328         | 0.15                  |
| Upjohn Finance BV 1.908%<br>23/06/2032                     | 2,689,000                     | 2,051,035          | 0.22                  | Nationwide Building Society<br>FRN 08/03/2026     | 2,023,000                     | 1,892,152         | 0.20                  |
| Volkswagen International<br>Finance NV 4.25%<br>15/02/2028 | 2,900,000                     | 2,836,316          | 0.30                  | Natwest Group Plc FRN<br>14/09/2029               | 3,282,000                     | 2,604,923         | 0.27                  |
| Volkswagen International<br>Finance NV FRN Perp.           | 3,200,000                     | 2,724,672          | 0.29                  | Natwest Group Plc FRN<br>26/02/2030               | 1,654,000                     | 1,296,703         | 0.14                  |
| Vonovia Finance BV 0.625%<br>07/10/2027                    | 700,000                       | 570,213            | 0.06                  | Natwest Markets Plc 2.75%<br>02/04/2025           | 1,705,000                     | 1,660,858         | 0.17                  |
|  |                               | <b>123,655,541</b> | <b>13.04</b>          | Omnicom Finance Holdings Plc<br>0.8% 08/07/2027   | 2,642,000                     | 2,312,093         | 0.24                  |
| <b>United Kingdom</b>                                      |                               |                    |                       | Royal Bank of Scotland Plc<br>FRN 02/03/2026      | 6,500,000                     | 6,119,360         | 0.65                  |
| Babcock International Group<br>Plc 1.375% 13/09/2027       | 2,140,000                     | 1,781,978          | 0.19                  | Royal Bank of Scotland Plc<br>FRN 15/11/2025      | 3,424,000                     | 3,201,337         | 0.34                  |
| Barclays Bank Plc FRN<br>07/02/2028                        | 2,676,000                     | 2,657,313          | 0.28                  | Santander UK FRN<br>25/08/2028                    | 2,778,000                     | 2,594,319         | 0.27                  |
| Barclays Bank Plc FRN<br>09/06/2025                        | 1,341,000                     | 1,271,938          | 0.13                  | Santander UK Group Holdings<br>PLC FRN 13/09/2029 | 3,113,000                     | 2,417,182         | 0.25                  |
| Barclays Bank Plc FRN<br>22/03/2031                        | 1,698,000                     | 1,447,380          | 0.15                  | Standard Chartered Plc FRN<br>02/07/2027          | 1,549,000                     | 1,367,256         | 0.14                  |
| Barclays Bank Plc FRN<br>28/01/2028                        | 2,581,000                     | 2,204,277          | 0.23                  | Standard Chartered Plc FRN<br>09/09/2030          | 2,461,000                     | 2,274,333         | 0.24                  |
| Barclays Bank Plc FRN<br>29/01/2034                        | 4,851,000                     | 4,778,089          | 0.50                  | Standard Chartered Plc FRN<br>17/11/2029          | 4,528,000                     | 3,591,338         | 0.38                  |
| BP Capital Markets Plc<br>1.953% 03/03/2025                | 4,978,000                     | 4,809,594          | 0.51                  | Vodafone Group Plc 2.5%<br>24/05/2039             | 1,106,000                     | 835,738           | 0.09                  |
| BP Capital Markets Plc FRN<br>Perp.                        | 2,197,000                     | 1,888,519          | 0.20                  | Vodafone Group Plc FRN<br>03/01/2079              | 1,226,000                     | 1,203,062         | 0.13                  |
| Coca Cola European Partners<br>0.2% 02/12/2028             | 2,459,000                     | 1,998,601          | 0.21                  |   |                               | <b>73,706,265</b> | <b>7.74</b>           |
| Heathrow Funding Ltd 1.125%<br>08/10/2032                  | 2,607,000                     | 2,033,486          | 0.21                  | <b>United States of America</b>                   |                               |                   |                       |
| HSBC Holdings Plc FRN<br>13/11/2026                        | 4,251,000                     | 3,785,005          | 0.40                  | Abbvie Inc 2.625%<br>15/11/2028                   | 2,728,000                     | 2,599,188         | 0.27                  |
| HSBC Holdings Plc FRN<br>16/11/2032                        | 3,679,000                     | 3,729,623          | 0.39                  | American Tower Corp 0.875%<br>21/05/2029          | 3,195,000                     | 2,552,562         | 0.27                  |
| HSBC Holdings Plc FRN<br>24/09/2029                        | 3,000,000                     | 2,413,380          | 0.25                  | AT&T Inc 1.6% 19/05/2028                          | 1,000,000                     | 889,319           | 0.09                  |
| Lloyds Banking Group Plc FRN<br>01/04/2026                 | 902,000                       | 887,658            | 0.09                  | AT&T Inc 1.8% 05/09/2026                          | 3,590,000                     | 3,345,880         | 0.35                  |
|  |                               |                    |                       | AT&T Inc 2.05%<br>19/05/2032                      | 1,364,000                     | 1,147,713         | 0.12                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                  |                       | <b>BONDS (CONTINUED)</b>                    |                               |                    |                       |
| <b>United States of America (continued)</b>                       |                               |                  |                       | <b>United States of America (continued)</b> |                               |                    |                       |
| AT&T Inc 2.45%<br>15/03/2035                                      | 3,625,000                     | 2,946,775        | 0.31                  | Prologis Euro Finance 0.25%<br>10/09/2027   | 676,000                       | 567,261            | 0.06                  |
| Athene Global Funding 0.832%<br>08/01/2027                        | 5,000,000                     | 4,259,295        | 0.45                  | Prologis Euro Finance 1.5%<br>08/02/2034    | 1,559,000                     | 1,172,052          | 0.12                  |
| Avantor Funding Inc 2.625%<br>01/11/2025                          | 1,190,000                     | 1,125,980        | 0.12                  | Verizon Communications<br>0.875% 08/04/2027 | 3,779,000                     | 3,343,092          | 0.35                  |
| Ball Corp 0.875%<br>15/03/2024                                    | 2,668,000                     | 2,580,143        | 0.27                  | Verizon Communications<br>1.375% 02/11/2028 | 3,000,000                     | 2,609,049          | 0.27                  |
| Bank of America Corp FRN<br>24/08/2028                            | 7,540,000                     | 6,355,217        | 0.68                  | Verizon Communications<br>2.875% 15/01/2038 | 1,453,000                     | 1,214,897          | 0.13                  |
| Booking Holdings Inc 4.25%<br>15/05/2029                          | 2,100,000                     | 2,111,964        | 0.22                  | Verizon Communications<br>4.25% 31/10/2030  | 5,424,000                     | 5,497,837          | 0.58                  |
| BorgWarner Inc 1%<br>19/05/2031                                   | 3,934,000                     | 2,932,227        | 0.31                  |   |                               | <b>85,971,422</b>  | <b>9.05</b>           |
| Celanese Us Holdings Llc<br>4.777% 19/07/2026                     | 3,000,000                     | 2,862,386        | 0.30                  | <b>TOTAL BONDS</b>                          |                               | <b>881,541,175</b> | <b>92.86</b>          |
| Danaher Corp 2.5%<br>30/03/2030                                   | 320,000                       | 297,689          | 0.03                  | <b>EQUITIES</b>                             |                               |                    |                       |
| Fidelity National Information<br>Services Inc 0.75%<br>21/05/2023 | 2,000,000                     | 1,985,320        | 0.21                  | <b>United Kingdom</b>                       |                               |                    |                       |
| Fidelity National Information<br>Services Inc 1%<br>03/12/2028    | 5,000,000                     | 4,150,250        | 0.44                  | National Grid Plc 0.25%<br>01/09/2028       | 2,352,000                     | 1,906,461          | 0.20                  |
| General Motors Financial Co<br>0.65% 07/09/2028                   | 2,969,000                     | 2,346,166        | 0.25                  |   |                               | <b>1,906,461</b>   | <b>0.20</b>           |
| Goldman Sachs Group Inc<br>0.01% 30/04/2024                       | 3,214,000                     | 3,176,721        | 0.33                  | <b>TOTAL EQUITIES</b>                       |                               | <b>1,906,461</b>   | <b>0.20</b>           |
| Goldman Sachs Group Inc<br>1.25% 07/02/2029                       | 3,059,000                     | 2,548,881        | 0.27                  | <b>OPEN-ENDED INVESTMENT FUNDS</b>          |                               |                    |                       |
| Honeywell International Inc<br>4.125% 02/11/2034                  | 3,420,000                     | 3,388,433        | 0.36                  | <b>France</b>                               |                               |                    |                       |
| IBM Corp 0.3% 11/02/2028  | 2,629,000                     | 2,218,713        | 0.23                  | AXA IM Euro Liquidity<br>Capitalisation EUR | 629                           | 27,902,486         | 2.95                  |
| IBM Corp 1.25%<br>09/02/2034                                      | 2,226,000                     | 1,699,544        | 0.18                  |   |                               | <b>27,902,486</b>  | <b>2.95</b>           |
| IBM Corp 1.25%<br>29/01/2027                                      | 2,105,000                     | 1,916,160        | 0.20                  |   |                               |                    |                       |
| JP Morgan Chase & Co<br>1.963% 23/03/2030                         | 4,057,000                     | 3,546,581        | 0.37                  |   |                               |                    |                       |
| Met Life Global Funding I<br>3.75% 05/12/2030                     | 2,416,000                     | 2,383,106        | 0.25                  |   |                               |                    |                       |
| Moody's Corp 0.95%<br>25/02/2030                                  | 1,385,000                     | 1,138,401        | 0.12                  |   |                               |                    |                       |
| Morgan Stanley 1.875%<br>27/04/2027                               | 1,000,000                     | 909,870          | 0.10                  |   |                               |                    |                       |
| Morgan Stanley FRN<br>25/10/2028                                  | 2,340,000                     | 2,384,636        | 0.25                  |   |                               |                    |                       |
| Netflix Inc 3% 15/06/2025   | 1,792,000                     | 1,768,114        | 0.19                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>  |                               |                    |                       |
| <b>Luxembourg</b>   |                               |                    |                       |
| AXA World Funds - Euro Credit<br>Total Return M   |                               |                    |                       |
| Capitalisation EUR  | 205,170                       | 27,250,680         | 2.88                  |
|   |                               | <b>27,250,680</b>  | <b>2.88</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>55,153,166</b>  | <b>5.83</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>938,600,802</b> | <b>98.89</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>938,600,802</b> | <b>98.89</b>          |
| Cash and cash equivalent  |                               | 5,056,741          | 0.53                  |
| Bank overdraft  |                               | (4,397,574)        | (0.46)                |
| Other Net Assets  |                               | 9,898,529          | 1.04                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>949,158,498</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | EUR             | 350,027          | JPY           | 50,057,461   | 18/01/2023 | (5,743)  |
| State Street                | JPY             | 928,220,487      | EUR           | 6,347,022    | 18/01/2023 | 250,038  |
|                             |                 |                  |               | <b>Total</b> |            | <b>244,295</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment | Maturity     | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|------------|--------------|--|
| <b>Not allocated to a specific share class</b> |          |          |            |              |  |
| EURO-BUND FUTURE MAR23                         | EUR      | 197      | 26,187,210 | 08/03/2023   | (1,737,420)  |
|  |          |          |            | <b>Total</b> | <b>(1,737,420)</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 36.76           |
| Financial Services                   | 14.70           |
| Open-Ended Investment Funds          | 5.83            |
| Real Estate                          | 5.66            |
| Insurance                            | 5.23            |
| Electrical Appliances and Components | 4.92            |
| Communications                       | 4.44            |
| Oil and Gas                          | 4.32            |
| Industry                             | 2.49            |
| Healthcare                           | 1.57            |
| Energy and Water Supply              | 1.54            |
| Automobiles                          | 1.47            |
| Utilities                            | 1.43            |
| Food and Beverages                   | 1.35            |
| Commercial Services and Supplies     | 1.08            |
| Consumer, Non-cyclical               | 0.87            |
| Engineering and Construction         | 0.82            |
| Technology                           | 0.67            |
| Pharmaceuticals and Biotechnology    | 0.60            |
| Mortgage and Asset Backed Securities | 0.49            |
| Building Materials and Products      | 0.47            |
| Chemicals                            | 0.46            |
| Traffic and Transportation           | 0.30            |
| Containers and Packaging             | 0.27            |
| Aerospace and Defence                | 0.26            |
| Internet, Software and IT Services   | 0.22            |
| Savings and Loans                    | 0.15            |
| Metals and Mining                    | 0.14            |
| Diversified Services                 | 0.14            |
| Environmental Control                | 0.13            |
| Pipelines                            | 0.08            |
| Miscellaneous Manufacture            | 0.03            |
| <b>Total</b>                         | <b>98.89</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                      |                               |                  |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Finland</b>                                |                               |                  |                       |
| <b>Australia</b>  |                               |                   |                       | Citycon OYJ FRN Perp.                         |                               |                  |                       |
| Westpac Banking Corp<br>0.375% 05/03/2023   | 13,000,000                    | 12,963,210        | 0.47                  |   | 8,000,000                     | 4,861,000        | 0.18                  |
|   |                               | <b>12,963,210</b> | <b>0.47</b>           |   |                               |                  |                       |
| <b>Austria</b>  |                               |                   |                       | Kojamo OYJ 1.5%<br>19/06/2024                 |                               |                  |                       |
| Erste Group Bank AG 1.5%<br>07/04/2026  | 11,800,000                    | 10,964,914        | 0.40                  |   | 9,750,000                     | 9,247,778        | 0.34                  |
| OMV AG 0.01% 16/06/2023   | 12,985,000                    | 12,852,683        | 0.47                  |   |                               |                  |                       |
| OMV AG 0.75% 04/12/2023   | 9,500,000                     | 9,300,405         | 0.34                  |   |                               |                  |                       |
| Uniqi Insurance Group AG<br>FRN 31/07/2043  | 3,400,000                     | 3,408,806         | 0.12                  |   |                               |                  |                       |
|   |                               | <b>36,526,808</b> | <b>1.33</b>           |   |                               |                  |                       |
| <b>Belgium</b>  |                               |                   |                       | <b>France</b>                                 |                               |                  |                       |
| Belfius Bank SA FRN Perp.   | 7,600,000                     | 6,005,900         | 0.22                  | Aéroports de Paris SA 2.125%<br>02/10/2026    | 10,500,000                    | 9,901,920        | 0.36                  |
| KBC Groep NV 0.75%<br>18/10/2023  | 6,000,000                     | 5,906,820         | 0.22                  |   |                               |                  |                       |
| KBC Groep NV 1.125%<br>25/01/2024   | 9,000,000                     | 8,825,310         | 0.32                  | BNP Paribas 1.25%<br>19/03/2025               | 12,200,000                    | 11,605,789       | 0.42                  |
| KBC Groep NV FRN<br>10/09/2026  | 10,000,000                    | 8,977,300         | 0.33                  |   |                               |                  |                       |
| KBC Groep NV FRN<br>29/03/2026  | 15,000,000                    | 14,122,500        | 0.51                  | BNP Paribas SA 1%<br>27/06/2024               | 9,000,000                     | 8,697,060        | 0.32                  |
| KBC Groep NV FRN Perp.  | 5,000,000                     | 4,780,500         | 0.17                  |   |                               |                  |                       |
|   |                               | <b>48,618,330</b> | <b>1.77</b>           | BNP Paribas SA 1.5%<br>17/11/2025             | 12,000,000                    | 11,319,360       | 0.41                  |
| <b>Denmark</b>  |                               |                   |                       | BNP Paribas SA FRN<br>15/07/2025              |                               |                  |                       |
| Carlsberg Breweries AS 0.5%<br>06/09/2023   | 6,000,000                     | 5,914,980         | 0.22                  |   |                               |                  |                       |
| Nykredit Realkredit AS 0.875%<br>17/01/2024   | 8,000,000                     | 7,761,920         | 0.28                  | BPCE SA 0.625%<br>26/09/2024                  | 6,000,000                     | 5,704,200        | 0.21                  |
|   |                               | <b>13,676,900</b> | <b>0.50</b>           |   |                               |                  |                       |
|   |                               |                   |                       | BPCE SA 0.875%<br>31/01/2024                  | 10,000,000                    | 9,743,400        | 0.36                  |
|   |                               |                   |                       | BPCE SA 1% 01/04/2025                         | 20,000,000                    | 18,834,200       | 0.69                  |
|   |                               |                   |                       | CNP Assurances FRN<br>29/11/2049              | 5,000,000                     | 4,931,750        | 0.18                  |
|   |                               |                   |                       | Compagnie de St Gobain<br>1.625% 10/08/2025   | 9,600,000                     | 9,131,136        | 0.33                  |
|   |                               |                   |                       | Credit Agricole Assurances<br>FRN Perp.       | 8,500,000                     | 8,285,885        | 0.30                  |
|   |                               |                   |                       | Crédit Agricole SA FRN<br>12/10/2026          | 30,700,000                    | 30,563,999       | 1.11                  |
|   |                               |                   |                       | Crédit Agricole SA FRN<br>22/04/2026          | 10,000,000                    | 9,314,300        | 0.34                  |
|   |                               |                   |                       | Crédit Mutuel Arkea 1.25%<br>31/05/2024       | 3,900,000                     | 3,781,557        | 0.14                  |
|   |                               |                   |                       | Electricité de France SA 2.75%<br>10/03/2023  | 8,000,000                     | 8,004,480        | 0.29                  |
|   |                               |                   |                       | Electricité de France SA<br>3.875% 12/01/2027 | 10,000,000                    | 9,831,500        | 0.36                  |
|   |                               |                   |                       | Electricité de France SA FRN<br>Perp.         | 15,700,000                    | 14,759,020       | 0.54                  |
|   |                               |                   |                       | Engie SA 1% 13/03/2026                        | 3,000,000                     | 2,759,370        | 0.10                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                    |                               |                    |                       | <b>BONDS (CONTINUED)</b>                               |                               |                    |                       |
| <b>France (continued)</b>                   |                               |                    |                       | <b>Germany (continued)</b>                             |                               |                    |                       |
| La Banque Postale FRN<br>26/01/2031         | 5,000,000                     | 4,338,250          | 0.16                  | Deutsche Bank AG 1.125%<br>17/03/2025                  | 8,000,000                     | 7,603,520          | 0.28                  |
| Orange SA 3.125%<br>09/01/2024              | 20,000,000                    | 20,057,600         | 0.73                  | Deutsche Bank AG 4.5%<br>19/05/2026                    | 3,000,000                     | 2,962,278          | 0.11                  |
| Pernod Ricard SA 0.01%<br>24/10/2023        | 7,800,000                     | 7,617,324          | 0.28                  | Deutsche Bank Ag FRN<br>19/11/2025                     | 23,700,000                    | 22,121,580         | 0.81                  |
| PSA Banque France 0.01%<br>22/01/2025       | 12,600,000                    | 11,607,750         | 0.42                  | E.On Se 0.375%<br>20/04/2023                           | 8,000,000                     | 7,953,440          | 0.29                  |
| Publicis Groupe SA 0.5%<br>03/11/2023       | 3,000,000                     | 2,942,130          | 0.11                  | Hamburg Commercial Bank AG<br>FRN 22/09/2026           | 6,300,000                     | 5,351,787          | 0.20                  |
| RCI Banque SA 0.25%<br>08/03/2023           | 10,000,000                    | 9,962,300          | 0.36                  | LB Baden Wuerttemberg<br>2.875% 28/09/2026             | 5,000,000                     | 4,638,150          | 0.17                  |
| RCI Banque SA 0.75%<br>10/04/2023           | 15,200,000                    | 15,139,048         | 0.55                  | Merck Financial Services<br>GmbH 0.005% 15/12/2023     | 8,000,000                     | 7,774,800          | 0.28                  |
| Rte Reseau De Transport<br>0.01% 09/09/2027 | 9,500,000                     | 7,977,340          | 0.29                  | Vier Gas Transport GmbH<br>2.875% 12/06/2025           | 12,000,000                    | 11,788,440         | 0.43                  |
| Schneider Electric SA 0.01%<br>12/06/2023   | 8,700,000                     | 8,603,082          | 0.31                  | Volkswagen Financial Services<br>AG 3% 06/04/2025      | 20,000,000                    | 19,543,600         | 0.71                  |
| Scor SE FRN 08/06/2046                      | 5,000,000                     | 4,598,200          | 0.17                  |  |                               | <b>122,209,145</b> | <b>4.46</b>           |
| Société Générale 1.25%<br>15/02/2024        | 14,000,000                    | 13,671,560         | 0.50                  | <b>Ireland</b>   |                               |                    |                       |
| Société Générale 4%<br>07/06/2023           | 10,400,000                    | 10,422,568         | 0.38                  | AIB Group Plc FRN<br>19/11/2029                        | 10,000,000                    | 9,133,650          | 0.33                  |
| Société Générale FRN<br>02/12/2027          | 5,000,000                     | 4,294,000          | 0.16                  | Aptiv Plc 1.5% 10/03/2025                              | 10,692,000                    | 10,152,909         | 0.37                  |
| Société Générale FRN<br>17/11/2026          | 20,000,000                    | 17,899,600         | 0.65                  | Bank of Ireland 1.375%<br>29/08/2023                   | 15,000,000                    | 14,841,300         | 0.54                  |
| Societe Generale FRN<br>30/05/2025          | 7,000,000                     | 6,778,870          | 0.25                  | Bank of Ireland FRN<br>05/06/2026                      | 15,668,000                    | 14,540,844         | 0.53                  |
| Suez FRN Perp.                              | 8,800,000                     | 8,582,816          | 0.31                  | Coca-Cola Europacific Partners<br>Plc 0.01% 06/09/2025 | 2,045,000                     | 1,865,510          | 0.07                  |
| Total SA FRN Perp.                          | 7,307,000                     | 6,916,222          | 0.25                  | Dell Bank International<br>1.625% 24/06/2024           | 8,000,000                     | 7,709,280          | 0.28                  |
| Unibail-Rodamco SE FRN<br>Perp.             | 27,900,000                    | 23,989,536         | 0.87                  | ESB Finance Limited 3.494%<br>12/01/2024               | 4,700,000                     | 4,716,168          | 0.17                  |
|   |                               | <b>390,551,707</b> | <b>14.23</b>          | FCA Bank Ireland 0.125%<br>16/11/2023                  | 13,346,000                    | 12,948,423         | 0.47                  |
| <b>Germany</b>                              |                               |                    |                       | FCA Bank Ireland 0.5%<br>13/09/2024                    | 6,000,000                     | 5,649,120          | 0.21                  |
| Allianz SE FRN 07/07/2045                   | 2,700,000                     | 2,522,880          | 0.09                  |  |                               | <b>81,557,204</b>  | <b>2.97</b>           |
| Commerzbank AG 0.25%<br>16/09/2024          | 5,000,000                     | 4,689,450          | 0.17                  |  |                               |                    |                       |
| Commerzbank AG 0.875%<br>22/01/2027         | 5,000,000                     | 4,274,650          | 0.16                  |  |                               |                    |                       |
| Commerzbank AG 1.125%<br>19/09/2025         | 13,000,000                    | 11,846,770         | 0.43                  |  |                               |                    |                       |
| Commerzbank AG FRN<br>24/03/2026            | 10,000,000                    | 9,137,800          | 0.33                  |  |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                  |                       | <b>BONDS (CONTINUED)</b>   |                               |                    |                       |
| <b>Italy</b>  |                               |                  |                       | <b>Italy (continued)</b>   |                               |                    |                       |
| ZI Rete Gas SpA 2.195%<br>11/09/2025                                  | 25,100,000                    | 23,888,172       | 0.87                  | Unicredit SpA FRN<br>25/06/2025                                      | 18,000,000                    | 17,225,100         | 0.63                  |
| A2A SpA 1.25%<br>16/03/2024   | 2,000,000                     | 1,948,100        | 0.07                  | Unicredit SpA FRN Perp.  | 19,200,000                    | 18,611,328         | 0.68                  |
| A2A SpA 2.5% 15/06/2026   | 14,091,000                    | 13,398,427       | 0.49                  |  |                               | <b>280,593,786</b> | <b>10.20</b>          |
| Acea SpA 2.625%<br>15/07/2024   | 11,600,000                    | 11,376,816       | 0.41                  | <b>Japan</b>   |                               |                    |                       |
| Enel SpA FRN Perp.  | 5,000,000                     | 4,891,150        | 0.18                  | Asahi Group Holdings Ltd<br>0.01% 19/04/2024                         | 13,696,000                    | 13,084,474         | 0.48                  |
| ENI SpA 3.25% 10/07/2023  | 9,400,000                     | 9,415,886        | 0.34                  | East Japan Railway Co 2.614%<br>08/09/2025                           | 6,190,000                     | 6,023,675          | 0.22                  |
| Ferrovie Dello Stato 1.5%<br>27/06/2025                               | 9,600,000                     | 9,018,432        | 0.33                  |  |                               | <b>19,108,149</b>  | <b>0.70</b>           |
| Intesa Sanpaolo SpA 0.625%<br>24/02/2026                              | 10,000,000                    | 8,883,100        | 0.32                  | <b>Luxembourg</b>  |                               |                    |                       |
| Intesa Sanpaolo SpA 1%<br>04/07/2024                                  | 7,100,000                     | 6,823,242        | 0.25                  | Aroundtown SA 1%<br>07/01/2025                                       | 10,000,000                    | 8,240,300          | 0.30                  |
| Intesa Sanpaolo SpA 1.375%<br>18/01/2024                              | 11,545,000                    | 11,358,202       | 0.41                  | Blackstone Property Partners<br>Europe Holdings 0.125%<br>20/10/2023 | 19,802,000                    | 18,913,880         | 0.69                  |
| Intesa Sanpaolo SpA 2.125%<br>26/05/2025                              | 23,231,000                    | 22,248,793       | 0.81                  | Logicor Financing Sarl 0.625%<br>17/11/2025                          | 5,357,000                     | 4,578,681          | 0.17                  |
| Intesa Sanpaolo SpA 2.125%<br>30/08/2023                              | 7,500,000                     | 7,478,250        | 0.27                  | Logicor Financing Sarl 0.75%<br>15/07/2024                           | 15,140,000                    | 13,893,978         | 0.51                  |
| Intesa Sanpaolo SpA 6.625%<br>13/09/2023                              | 9,669,000                     | 9,860,069        | 0.36                  | Logicor Financing Sarl 2.25%<br>13/05/2025                           | 10,000,000                    | 9,145,500          | 0.33                  |
| Intesa Sanpaolo SpA FRN<br>Perp.                                      | 8,700,000                     | 8,495,376        | 0.31                  | Selp Finance Sarl 1.5%<br>20/11/2025                                 | 6,700,000                     | 6,067,855          | 0.22                  |
| Intesa Sanpaolo SpA FRN<br>Perp.                                      | 8,000,000                     | 7,727,008        | 0.28                  | SES SA FRN 29/12/2049  | 10,000,000                    | 9,770,380          | 0.36                  |
| LKQ Italia Bondco SpA 3.875%<br>01/04/2024                            | 10,500,000                    | 10,509,460       | 0.38                  |  |                               | <b>70,610,574</b>  | <b>2.58</b>           |
| Mediobanca - Banca di Credito<br>Finanziario SpA 1.125%<br>15/07/2025 | 7,000,000                     | 6,542,060        | 0.24                  | <b>Norway</b>  |                               |                    |                       |
| Snam SpA 3.375%<br>05/12/2026   | 33,000,000                    | 32,232,750       | 1.17                  | Avinor AS 1% 29/04/2025  | 14,616,000                    | 13,764,910         | 0.50                  |
| Unicredit SpA FRN<br>03/07/2025                                       | 16,250,000                    | 15,610,075       | 0.57                  | DNB Bank ASA FRN<br>21/09/2027                                       | 17,373,000                    | 16,961,260         | 0.62                  |
| Unicredit SpA FRN<br>16/06/2026                                       | 9,000,000                     | 8,303,670        | 0.30                  | Santander Consumer Bank<br>0.125% 11/09/2024                         | 5,600,000                     | 5,256,944          | 0.19                  |
| Unicredit SpA FRN<br>20/01/2026                                       | 6,000,000                     | 5,557,680        | 0.20                  | Telenor ASA 0.75%<br>31/05/2026                                      | 7,900,000                     | 7,144,997          | 0.26                  |
| Unicredit SpA FRN<br>23/09/2029                                       | 10,000,000                    | 9,190,640        | 0.33                  |  |                               | <b>43,128,111</b>  | <b>1.57</b>           |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                |                               |                   |                       | <b>BONDS (CONTINUED)</b>                               |                               |                    |                       |
| <b>Portugal</b>   |                               |                   |                       | <b>Spain (continued)</b>                               |                               |                    |                       |
| Energias de Portugal SA<br>2.875% 01/06/2026            | 19,400,000                    | 18,786,766        | 0.68                  | Caixabank FRN 14/07/2028                               | 9,000,000                     | 8,841,339          | 0.32                  |
| Energias de Portugal SA FRN<br>20/07/2080               | 14,400,000                    | 12,915,806        | 0.47                  | Caixabank FRN 18/11/2026                               | 9,500,000                     | 8,425,075          | 0.31                  |
|   |                               | <b>31,702,572</b> | <b>1.15</b>           |  |                               | <b>230,320,051</b> | <b>8.38</b>           |
| <b>Spain</b>  |                               |                   |                       | <b>Sweden</b>  |                               |                    |                       |
| Abertis Infraestructuras 2.5%<br>27/02/2025             | 11,000,000                    | 10,639,970        | 0.39                  | Heimstaden Bostad Ab<br>2.125% 05/09/2023              | 26,500,000                    | 25,809,145         | 0.94                  |
| Abertis Infraestructuras SA<br>3.75% 20/06/2023         | 25,500,000                    | 25,534,425        | 0.93                  | Heimstaden Bostad Ab FRN<br>Perp.                      | 16,400,000                    | 12,103,118         | 0.44                  |
| Banco Bilbao Vizcaya<br>Argentaria 1% 21/06/2026        | 10,000,000                    | 9,116,600         | 0.33                  | Skandinaviska Enskilda<br>Banken 0.25% 19/05/2023      | 10,000,000                    | 9,923,600          | 0.36                  |
| Banco Bilbao Vizcaya<br>Argentaria 1.125%<br>28/02/2024 | 15,000,000                    | 14,623,050        | 0.53                  | Skandinaviska Enskilda<br>Banken 4% 09/11/2026         | 13,453,000                    | 13,477,619         | 0.49                  |
| Banco Bilbao Vizcaya<br>Argentaria 1.375%<br>14/05/2025 | 10,000,000                    | 9,519,000         | 0.35                  | Swedbank AB 3.75%<br>14/11/2025                        | 16,825,000                    | 16,814,568         | 0.61                  |
| Banco Bilbao Vizcaya<br>Argentaria FRN Perp.            | 4,400,000                     | 4,239,396         | 0.15                  | Vattenfall AB 3.25%<br>18/04/2024                      | 12,326,000                    | 12,253,277         | 0.45                  |
| Banco de Sabadell SA 0.875%<br>05/03/2023               | 10,000,000                    | 9,972,200         | 0.36                  | Vattenfall AB 3.75%<br>18/10/2026                      | 8,550,000                     | 8,549,744          | 0.31                  |
| Banco de Sabadell SA 1.125%<br>27/03/2025               | 5,000,000                     | 4,580,700         | 0.17                  |  |                               | <b>98,931,071</b>  | <b>3.60</b>           |
| Banco de Sabadell SA 1.625%<br>07/03/2024               | 10,000,000                    | 9,728,200         | 0.35                  | <b>Switzerland</b>                                     |                               |                    |                       |
| Banco de Sabadell SA FRN<br>17/01/2030                  | 5,900,000                     | 5,282,146         | 0.19                  | UBS Group AG 2.125%<br>04/03/2024                      | 8,000,000                     | 7,897,520          | 0.29                  |
| Banco Santander SA 1.375%<br>05/01/2026                 | 10,000,000                    | 9,270,300         | 0.34                  | UBS Group AG FRN<br>21/03/2025                         | 10,000,000                    | 9,623,300          | 0.35                  |
| Banco Santander SA FRN<br>27/09/2026                    | 25,000,000                    | 24,733,250        | 0.90                  | UBS Group Funding<br>Switzerland 1.5%<br>30/11/2024    | 16,000,000                    | 15,557,760         | 0.57                  |
| Banco Santander SA FRN<br>28/03/2023                    | 9,000,000                     | 9,011,790         | 0.33                  |  |                               | <b>33,078,580</b>  | <b>1.21</b>           |
| Banco Santander SA FRN<br>Perp.                         | 10,000,000                    | 9,574,900         | 0.35                  | <b>The Netherlands</b>                                 |                               |                    |                       |
| Bankia SA FRN Perp.                                     | 21,200,000                    | 20,695,610        | 0.75                  | ABN Amro Bank NV FRN<br>18/01/2028                     | 8,000,000                     | 8,000,640          | 0.29                  |
| Caixabank 0.625%<br>01/10/2024                          | 29,000,000                    | 27,486,200        | 1.00                  | ABN Amro Bank NV FRN<br>Perp.                          | 7,000,000                     | 6,469,610          | 0.24                  |
| Caixabank 1.375%<br>19/06/2026                          | 10,000,000                    | 9,045,900         | 0.33                  | Achmea BV FRN<br>04/04/2043                            | 31,599,000                    | 31,708,965         | 1.16                  |
|   |                               |                   |                       | ASR Nederland NV FRN<br>30/09/2049                     | 6,000,000                     | 5,962,140          | 0.22                  |
|   |                               |                   |                       | Citycon Treasury BV 2.5%<br>01/10/2024                 | 20,000,000                    | 18,763,600         | 0.68                  |
|   |                               |                   |                       | Daimler Truck Intl 1.25%<br>06/04/2025                 | 8,000,000                     | 7,573,760          | 0.28                  |
|   |                               |                   |                       | Deutsche Telekom<br>International 0.875%<br>30/01/2024 | 10,000,000                    | 9,790,200          | 0.36                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                           |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                    |                               |                    |                       |
| <b>The Netherlands (continued)</b>                 |                               |                  |                       | <b>The Netherlands (continued)</b>                          |                               |                    |                       |
| Digital Dutch Finco Bv 0.625%<br>15/07/2025        | 15,000,000                    | 13,432,200       | 0.49                  | Telefonica Europe BV FRN<br>Perp.                           | 5,800,000                     | 5,640,036          | 0.21                  |
| EDP Finance 1.125%<br>12/02/2024                   | 6,000,000                     | 5,862,840        | 0.21                  | Upjohn Finance BV 1.023%<br>23/06/2024                      | 13,000,000                    | 12,420,590         | 0.45                  |
| EDP Finance 1.625%<br>26/01/2026                   | 2,525,000                     | 2,367,970        | 0.09                  | Volkswagen International<br>Finance NV 0.05%<br>10/06/2024  | 10,000,000                    | 9,454,800          | 0.34                  |
| EDP Finance 2%<br>22/04/2025                       | 6,000,000                     | 5,783,460        | 0.21                  | Volkswagen International<br>Finance NV 3.125%<br>28/03/2025 | 15,000,000                    | 14,698,500         | 0.54                  |
| Enel Finance International NV<br>0.01% 28/05/2026  | 10,000,000                    | 8,811,000        | 0.32                  | Volkswagen International<br>Finance NV 4.125%<br>15/11/2025 | 8,200,000                     | 8,165,396          | 0.30                  |
| Enel Finance International NV<br>0.25% 17/11/2025  | 18,715,000                    | 17,008,566       | 0.62                  | Volkswagen International<br>Finance NV FRN<br>29/09/2049    | 10,000,000                    | 10,002,700         | 0.36                  |
| Enel Finance International NV<br>1% 16/09/2024     | 10,000,000                    | 9,627,300        | 0.35                  | Volkswagen International<br>Finance NV FRN Perp.            | 10,000,000                    | 9,534,400          | 0.35                  |
| Fiat Chrysler Automobile<br>3.375% 07/07/2023      | 9,500,000                     | 9,520,083        | 0.35                  |   |                               | <b>364,871,032</b> | <b>13.31</b>          |
| Fiat Chrysler Automobile<br>3.75% 29/03/2024       | 16,600,000                    | 16,598,938       | 0.60                  | <b>United Kingdom</b>                                       |                               |                    |                       |
| Heimstaden Bostad Treasury<br>BV 0.25% 13/10/2024  | 14,116,000                    | 12,502,259       | 0.46                  | Aviva Plc FRN 03/07/2044                                    | 8,000,000                     | 7,820,880          | 0.29                  |
| Heimstaden Bostad Treasury<br>BV 0.625% 24/07/2025 | 7,422,000                     | 6,293,262        | 0.23                  | Barclays Bank Plc FRN<br>02/04/2025                         | 28,500,000                    | 28,201,320         | 1.03                  |
| Iberdrola International BV FRN<br>Perp.            | 5,200,000                     | 5,014,464        | 0.18                  | Barclays Bank Plc FRN<br>07/02/2028                         | 10,000,000                    | 9,930,170          | 0.36                  |
| ING Groep NV 1%<br>20/09/2023                      | 10,000,000                    | 9,856,000        | 0.36                  | Barclays Bank Plc FRN<br>24/01/2026                         | 20,000,000                    | 18,724,000         | 0.68                  |
| ING Groep NV 2.125%<br>10/01/2026                  | 4,000,000                     | 3,802,120        | 0.14                  | BP Capital Markets Plc<br>2.213% 25/09/2026                 | 13,000,000                    | 12,364,430         | 0.45                  |
| ING Groep NV FRN<br>16/02/2027                     | 18,000,000                    | 16,323,120       | 0.59                  | BP Capital Markets Plc<br>2.972% 27/02/2026                 | 2,000,000                     | 1,969,380          | 0.07                  |
| ING Groep NV FRN<br>29/11/2025                     | 9,200,000                     | 8,518,924        | 0.31                  | British Telecommunication<br>0.875% 26/09/2023              | 3,000,000                     | 2,958,750          | 0.11                  |
| LeasePlan Corporation NV<br>0.125% 13/09/2023      | 6,000,000                     | 5,854,020        | 0.21                  | British Telecommunication<br>1.75% 10/03/2026               | 8,000,000                     | 7,492,400          | 0.27                  |
| LeasePlan Corporation NV<br>0.25% 23/02/2026       | 13,600,000                    | 11,809,152       | 0.43                  | Coca Cola European Partners<br>2.625% 06/11/2023            | 5,000,000                     | 4,991,750          | 0.18                  |
| NN Bank NV 0.375%<br>31/05/2023                    | 8,000,000                     | 7,928,240        | 0.29                  | Crédit Agricole London 0.5%<br>24/06/2024                   | 9,000,000                     | 8,630,370          | 0.31                  |
| Peugeot SA 2% 23/03/2024                           | 11,428,000                    | 11,237,724       | 0.41                  | Crédit Agricole London 1.375%<br>13/03/2025                 | 8,000,000                     | 7,650,536          | 0.28                  |
| Relx Finance BV 0.01%<br>18/03/2024                | 4,250,000                     | 4,083,698        | 0.15                  | Drax Finco Plc 2.625%<br>01/11/2025                         | 3,220,000                     | 3,034,850          | 0.11                  |
| REN Finance BV 1.75%<br>01/06/2023                 | 8,000,000                     | 7,949,520        | 0.29                  | Easyjet Plc 1.125%<br>18/10/2023                            | 12,000,000                    | 11,769,960         | 0.43                  |
| Repsol International Finance<br>0.125% 05/10/2024  | 6,900,000                     | 6,500,835        | 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 31 December 2022 (in EUR)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                    |                       | <b>BONDS (CONTINUED)</b>  |                               |                  |                       |
| <b>United Kingdom (continued)</b>             |                               |                    |                       | <b>United States of America (continued)</b>                       |                               |                  |                       |
| Imperial Brands Fin Plc<br>1.125% 14/08/2023  | 5,500,000                     | 5,417,720          | 0.20                  | Booking Holdings Inc 4%<br>15/11/2026                             | 9,200,000                     | 9,284,364        | 0.34                  |
| Lloyds Bank Plc 1.25%<br>13/01/2025           | 5,000,000                     | 4,772,300          | 0.17                  | Bunge Finance Europe BV<br>1.85% 16/06/2023                       | 8,300,000                     | 8,254,524        | 0.30                  |
| Lloyds Banking Group Plc 1%<br>09/11/2023     | 8,300,000                     | 8,172,014          | 0.30                  | Celanese Us Holdings Llc<br>4.777% 19/07/2026                     | 5,000,000                     | 4,770,644        | 0.17                  |
| Lloyds Banking Group Plc FRN<br>01/04/2026    | 10,000,000                    | 9,841,000          | 0.36                  | Citigroup Inc FRN<br>24/07/2026                                   | 12,000,000                    | 11,243,556       | 0.41                  |
| Lloyds Banking Group Plc FRN<br>15/01/2024    | 12,000,000                    | 12,001,440         | 0.44                  | Comcast Corp 0.01%<br>14/09/2026                                  | 10,000,000                    | 8,744,040        | 0.32                  |
| Natwest Markets Plc 0.125%<br>18/06/2026      | 5,000,000                     | 4,356,150          | 0.16                  | Digital Euro Finco 2.625%<br>15/04/2024                           | 3,600,000                     | 3,496,068        | 0.13                  |
| NGG Finance Plc FRN<br>05/12/2079             | 5,000,000                     | 4,667,290          | 0.17                  | Fidelity National Information<br>Services Inc 0.75%<br>21/05/2023 | 14,130,000                    | 14,026,286       | 0.51                  |
| Sky Ltd 2.25% 17/11/2025                      | 5,000,000                     | 4,808,600          | 0.18                  | Fidelity National Information<br>Services Inc 1.1%<br>15/07/2024  | 6,805,000                     | 6,559,761        | 0.24                  |
| Sky Ltd 2.5% 15/09/2026                       | 5,000,000                     | 4,801,550          | 0.17                  | Fiserv Inc 0.375%<br>01/07/2023                                   | 9,306,000                     | 9,208,352        | 0.34                  |
| SSE Plc 0.875%<br>06/09/2025                  | 8,000,000                     | 7,440,400          | 0.27                  | General Electric Co 0.875%<br>17/05/2025                          | 12,000,000                    | 11,292,087       | 0.41                  |
| Tesco Corp Treasury Serv<br>1.375% 24/10/2023 | 9,600,000                     | 9,474,336          | 0.35                  | General Motors Financial Co<br>1.694% 26/03/2025                  | 10,000,000                    | 9,470,010        | 0.35                  |
| UBS AG London 0.01%<br>31/03/2026             | 10,000,000                    | 8,832,200          | 0.32                  | General Motors Financial Co<br>2.2% 01/04/2024                    | 13,900,000                    | 13,630,618       | 0.50                  |
| Vodafone Group Plc FRN<br>03/01/2079          | 10,600,000                    | 10,401,674         | 0.38                  | Goldman Sachs Group Inc<br>0.01% 30/04/2024                       | 19,286,000                    | 19,062,302       | 0.69                  |
| WPP Finance 2013 3%<br>20/11/2023             | 3,333,000                     | 3,330,534          | 0.12                  | Goldman Sachs Group Inc<br>1.25% 01/05/2025                       | 17,000,000                    | 16,179,240       | 0.59                  |
| WPP Finance 2016 1.375%<br>20/03/2025         | 8,000,000                     | 7,580,784          | 0.28                  | Goldman Sachs Group Inc<br>1.375% 15/05/2024                      | 15,000,000                    | 14,702,850       | 0.54                  |
|   |                               | <b>231,436,788</b> | <b>8.44</b>           | JP Morgan Chase Bank<br>0.625% 25/01/2024                         | 7,000,000                     | 6,845,153        | 0.25                  |
| <b>United States of America</b>               |                               |                    |                       | McDonalds Corp 0.625%<br>29/01/2024                               | 10,000,000                    | 9,808,220        | 0.36                  |
| Abbvie Inc 1.375%<br>17/05/2024               | 8,000,000                     | 7,793,118          | 0.28                  | Met Life Global Funding I<br>1.75% 25/05/2025                     | 4,663,000                     | 4,483,558        | 0.16                  |
| Abbvie Inc 1.5%<br>15/11/2023                 | 15,000,000                    | 14,816,905         | 0.54                  | MMS USA Financing Inc<br>0.625% 13/06/2025                        | 13,100,000                    | 12,128,242       | 0.44                  |
| AT&T Inc 0.25%<br>04/03/2026                  | 30,000,000                    | 26,917,272         | 0.98                  | Morgan Stanley FRN<br>23/10/2026                                  | 8,000,000                     | 7,387,040        | 0.27                  |
| AT&T Inc 1.3% 05/09/2023                      | 5,892,000                     | 5,830,605          | 0.21                  | Mylan Inc 2.125%<br>23/05/2025                                    | 8,800,000                     | 8,370,344        | 0.31                  |
| AT&T Inc 1.8% 05/09/2026                      | 2,200,000                     | 2,050,400          | 0.07                  | Mylan NV 2.25%<br>22/11/2024                                      | 9,200,000                     | 8,880,576        | 0.32                  |
| Athene Global Funding 1.241%<br>08/04/2024    | 6,000,000                     | 5,758,038          | 0.21                  |   |                               |                  |                       |
| Bank of America Corp FRN<br>24/08/2025        | 15,000,000                    | 14,943,225         | 0.54                  |   |                               |                  |                       |
| Bank of America Corp FRN<br>27/10/2026        | 12,932,000                    | 12,150,687         | 0.44                  |   |                               |                  |                       |
| Booking Holdings Inc 0.1%<br>08/03/2025       | 15,000,000                    | 13,888,010         | 0.51                  |   |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|---|-------------------------------|----------------------|-----------------------|---|-------------------------------|----------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                          |                               |                      |                       | <b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>  |                               |                      |                       |
| <b>United States of America (continued)</b>       |                               |                      |                       | <b>Luxembourg</b>   |                               |                      |                       |
| National Grid Na Inc 0.41%<br>20/01/2026          | 4,000,000                     | 3,607,752            | 0.13                  | AXA World Funds - Euro Credit<br>Total Return M<br>Capitalisation EUR   | 226,460                       | 30,078,370           | 1.10                  |
| Thermo Fisher Scientific 3.2%<br>21/01/2026       | 7,026,000                     | 6,973,369            | 0.25                  |   |                               | <b>30,078,370</b>    | <b>1.10</b>           |
| Verizon Communications<br>1.375% 27/10/2026       | 17,000,000                    | 15,621,742           | 0.57                  | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>89,292,232</b>    | <b>3.27</b>           |
| Verizon Communications<br>1.625% 01/03/2024       | 30,500,000                    | 29,909,764           | 1.09                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>2,682,204,269</b> | <b>97.75</b>          |
| Verizon Communications<br>3.25% 17/02/2026        | 5,000,000                     | 4,938,805            | 0.18                  | <b>Total Investment in Securities</b>   |                               | <b>2,682,204,269</b> | <b>97.75</b>          |
| Wells Fargo & Company<br>2.125% 04/06/2024        | 19,000,000                    | 18,622,527           | 0.68                  | Cash and cash equivalent  |                               | 49,223,391           | 1.79                  |
|   |                               | <b>401,650,054</b>   | <b>14.63</b>          | Bank overdraft  |                               | (2,321,368)          | (0.08)                |
| <b>TOTAL BONDS</b>                                |                               | <b>2,538,649,685</b> | <b>92.49</b>          | Other Net Assets  |                               | 14,801,292           | 0.54                  |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>        |                               |                      |                       | <b>TOTAL NET ASSETS</b>   |                               | <b>2,743,907,584</b> | <b>100.00</b>         |
| <b>France</b>                                     |                               |                      |                       |   |                               |                      |                       |
| France (Republic of) 0%<br>22/02/2023             | 41,776,909                    | 41,692,102           | 1.53                  |   |                               |                      |                       |
|   |                               | <b>41,692,102</b>    | <b>1.53</b>           |   |                               |                      |                       |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>        |                               | <b>41,692,102</b>    | <b>1.53</b>           |   |                               |                      |                       |
| <b>EQUITIES</b>                                   |                               |                      |                       |   |                               |                      |                       |
| <b>Spain</b>                                      |                               |                      |                       |   |                               |                      |                       |
| Banco Bilbao Vizcaya<br>Argentaria FRN 09/09/2023 | 12,500,000                    | 12,570,250           | 0.46                  |   |                               |                      |                       |
|   |                               | <b>12,570,250</b>    | <b>0.46</b>           |   |                               |                      |                       |
| <b>TOTAL EQUITIES</b>                             |                               | <b>12,570,250</b>    | <b>0.46</b>           |   |                               |                      |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>                |                               |                      |                       |   |                               |                      |                       |
| <b>France</b>                                     |                               |                      |                       |   |                               |                      |                       |
| AXA IM Euro Liquidity<br>Capitalisation EUR       | 1,335                         | 59,213,862           | 2.17                  |   |                               |                      |                       |
|   |                               | <b>59,213,862</b>    | <b>2.17</b>           |   |                               |                      |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |             |            |  |
| State Street                | USD             | 17,603,095       | EUR           | 16,484,537  | 18/01/2023 | (6,357)  |
| State Street                | EUR             | 863,883          | USD           | 921,116     | 18/01/2023 | 1,631  |
| State Street                | EUR             | 423,608          | CHF           | 418,689     | 18/01/2023 | (647)  |
| State Street                | CHF             | 23,541,270       | EUR           | 23,836,484  | 18/01/2023 | 17,704   |
| <b>Total</b>                |                 |                  |               |             |            | <b>12,331</b>  |

### Futures

| Description                                    | Currency | Quantity | Commitment    | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|---------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |               |            |  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (1,999)  | (231,384,250) | 08/03/2023 | 7,916,360  |
| EURO-SCHATZ FUT MAR23                          | EUR      | 7,000    | 737,940,000   | 08/03/2023 | (9,166,655)  |
| <b>Total</b>                                   |          |          |               |            | <b>(1,250,295)</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 37.85           |
| Financial Services                   | 17.13           |
| Electrical Appliances and Components | 5.77            |
| Communications                       | 4.96            |
| Real Estate                          | 4.20            |
| Open-Ended Investment Funds          | 3.27            |
| Oil and Gas                          | 3.27            |
| Insurance                            | 2.53            |
| Traffic and Transportation           | 2.21            |
| Automobiles                          | 1.89            |
| Industry                             | 1.79            |
| Energy and Water Supply              | 1.77            |
| Governments and Supranational        | 1.53            |
| Consumer, Non-cyclical               | 1.24            |
| Internet, Software and IT Services   | 1.09            |
| Pharmaceuticals and Biotechnology    | 0.82            |
| Building Materials and Products      | 0.81            |
| Engineering and Construction         | 0.74            |
| Distribution and Wholesale           | 0.73            |
| Food and Beverages                   | 0.68            |
| Utilities                            | 0.65            |
| Healthcare                           | 0.57            |
| Pipelines                            | 0.43            |
| Miscellaneous Manufacture            | 0.41            |
| Hotels, Restaurants and Leisure      | 0.36            |
| Media                                | 0.35            |
| Technology                           | 0.31            |
| Chemicals                            | 0.17            |
| Commercial Services and Supplies     | 0.15            |
| Containers and Packaging             | 0.07            |
| <b>Total</b>                         | <b>97.75</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                      |                               |                  |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>France</b>                                 |                               |                  |                       |
| <b>Australia</b>  |                               |                   |                       | Abeille Vie SA 6.25%<br>09/09/2033            |                               |                  |                       |
| Ausnet Services Holdings<br>1.625% 11/03/2081   | 1,197,000                     | 982,414           | 0.22                  |   | 3,000,000                     | 2,863,950        | 0.66                  |
| Australian Pipeline Trust Ltd<br>2% 15/07/2030  | 1,706,000                     | 1,423,009         | 0.33                  | Altice France SA 5.875%<br>01/02/2027         | 1,300,000                     | 1,138,921        | 0.26                  |
| Sydney Airport Finance 1.75%<br>26/04/2028  | 2,000,000                     | 1,753,380         | 0.40                  | BNP Paribas FRN<br>13/04/2027                 | 2,200,000                     | 1,918,136        | 0.44                  |
| Vicinity Centres Trust 1.125%<br>07/11/2029   | 3,000,000                     | 2,243,130         | 0.51                  | BNP Paribas SA 3.625%<br>01/09/2029           | 2,600,000                     | 2,490,332        | 0.57                  |
| Westfield America Manage<br>2.625% 30/03/2029   | 1,500,000                     | 1,301,923         | 0.30                  | BPCE SA 4% 29/11/2032                         | 1,800,000                     | 1,750,662        | 0.40                  |
|   |                               | <b>7,703,856</b>  | <b>1.76</b>           | BPCE SA FRN 13/10/2046                        | 3,600,000                     | 2,509,704        | 0.57                  |
| <b>Austria</b>  |                               |                   |                       | CAB Selas 3.375%<br>01/02/2028                |                               |                  |                       |
| Erste Group Bank AG FRN<br>07/06/2033   | 2,000,000                     | 1,830,840         | 0.42                  |   | 1,000,000                     | 806,780          | 0.18                  |
| Raiffeisen Bank International<br>4.125% 08/09/2025  | 3,700,000                     | 3,636,101         | 0.83                  | Crédit Agricole SA FRN<br>12/01/2028          | 3,800,000                     | 3,280,274        | 0.75                  |
| Raiffeisen Bank International<br>FRN 17/06/2033   | 3,200,000                     | 2,282,976         | 0.52                  | Credit Mutuel Arkea 3.375%<br>19/09/2027      | 1,000,000                     | 971,250          | 0.22                  |
| Raiffeisen Bank International<br>FRN 20/12/2032   | 7,900,000                     | 7,841,462         | 1.79                  | Electricité de France SA 1%<br>29/11/2033     | 1,000,000                     | 694,050          | 0.16                  |
| Raiffeisen Bank International<br>FRN Perp.  | 4,000,000                     | 3,598,272         | 0.82                  | Electricité de France SA<br>2.625% Perp.      | 2,200,000                     | 1,722,006        | 0.39                  |
| Uniq Insurance Group AG<br>FRN 09/12/2041   | 1,400,000                     | 972,692           | 0.22                  | Electricité de France SA<br>4.375% 12/10/2029 | 5,300,000                     | 5,209,211        | 1.19                  |
| Vienna Insurance Grp Agw FRN<br>15/06/2042  | 2,600,000                     | 2,334,826         | 0.53                  | Electricité de France SA 4.75%<br>12/10/2034  | 2,800,000                     | 2,764,944        | 0.63                  |
|   |                               | <b>22,497,169</b> | <b>5.13</b>           | Electricité de France SA 7.5%<br>31/12/2029   | 1,000,000                     | 998,740          | 0.23                  |
| <b>Finland</b>  |                               |                   |                       | Holding D Infrastructure<br>0.625% 14/09/2028 |                               |                  |                       |
| Balder Finland OYJ 1%<br>18/01/2027   | 2,500,000                     | 1,867,250         | 0.43                  |   | 1,500,000                     | 1,203,135        | 0.28                  |
| Balder Finland OYJ 2%<br>18/01/2031   | 1,500,000                     | 962,370           | 0.22                  | Holding D Infrastructure<br>1.625% 18/09/2029 | 500,000                       | 410,020          | 0.09                  |
| Citycon OYJ FRN Perp.   | 3,751,000                     | 1,912,072         | 0.44                  | Loxam SAS 5.75%<br>15/07/2027                 | 1,000,000                     | 859,750          | 0.20                  |
| Kojamo OYJ 0.875%<br>28/05/2029   | 1,554,000                     | 1,155,461         | 0.26                  | Mutuelle Assurance FRN<br>21/06/2052          | 1,100,000                     | 743,622          | 0.17                  |
| Kojamo OYJ 1.625%<br>07/03/2025   | 1,000,000                     | 916,830           | 0.21                  | Mutuelle Assurance FRN<br>Perp.               | 3,600,000                     | 2,701,152        | 0.62                  |
|   |                               | <b>6,813,983</b>  | <b>1.56</b>           | Paprec Holding SA 3.5%<br>01/07/2028          | 1,067,000                     | 928,215          | 0.21                  |
|   |                               |                   |                       | Scor SE FRN 08/06/2046                        |                               |                  |                       |
|   |                               |                   |                       | Total SA FRN Perp.                            |                               |                  |                       |
|   |                               |                   |                       | Total SE FRN Perp.                            |                               |                  |                       |
|   |                               |                   |                       | 3,300,000                                     |                               |                  |                       |
|   |                               |                   |                       | 1,229,000                                     |                               |                  |                       |
|   |                               |                   |                       | 3,123,516                                     |                               |                  |                       |
|   |                               |                   |                       | 936,056                                       |                               |                  |                       |
|   |                               |                   |                       | 0.71  |                               |                  |                       |
|   |                               |                   |                       | 0.21  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                    | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                       |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                   |                               |                   |                       |
| <b>France (continued)</b>                      |                               |                   |                       | <b>Ireland</b>   |                               |                   |                       |
| Unibail Rodamco SE 1.125%<br>28/04/2027        | 1,200,000                     | 1,036,080         | 0.24                  | AIB Group Plc 1.25%<br>28/05/2024                          | 3,154,000                     | 3,037,996         | 0.69                  |
| Unibail-Rodamco SE FRN<br>Perp.                | 4,700,000                     | 4,041,248         | 0.92                  | AIB Group Plc FRN<br>04/04/2028                            | 3,140,000                     | 2,797,363         | 0.64                  |
|  |                               | <b>46,941,034</b> | <b>10.72</b>          | AIB Group Plc FRN<br>16/02/2029                            | 2,712,000                     | 2,774,186         | 0.63                  |
| <b>Germany</b>                                 |                               |                   |                       | AIB Group Plc FRN<br>17/11/2027                            | 2,883,000                     | 2,438,528         | 0.56                  |
| Allianz SE FRN 07/09/2038                      | 1,800,000                     | 1,749,258         | 0.40                  | AIB Group Plc FRN<br>19/11/2029                            | 2,214,000                     | 2,022,190         | 0.46                  |
| Commerzbank AG FRN<br>06/12/2032               | 2,200,000                     | 2,172,045         | 0.50                  | AIB Group Plc FRN<br>Perp.                                 | 1,241,000                     | 1,164,960         | 0.27                  |
| Demire Deutsche Mitt 1.875%<br>15/10/2024      | 2,500,000                     | 1,744,500         | 0.40                  | Bank of Ireland FRN<br>01/03/2033                          | 813,000                       | 807,602           | 0.18                  |
| Deutsche Bank AG FRN<br>05/09/2030             | 5,900,000                     | 5,700,580         | 1.30                  | Bank of Ireland FRN<br>10/05/2027                          | 870,000                       | 745,085           | 0.17                  |
| Deutsche Bank AG FRN<br>17/02/2032             | 1,600,000                     | 1,162,304         | 0.27                  | Bank of Ireland FRN<br>25/11/2025                          | 1,700,000                     | 1,590,724         | 0.36                  |
| Deutsche Bank AG FRN<br>19/05/2031             | 2,000,000                     | 1,955,630         | 0.45                  | James Hardie International<br>Finance 3.625%<br>01/10/2026 | 1,300,000                     | 1,218,677         | 0.28                  |
| Deutsche Bank AG FRN<br>24/05/2028             | 2,000,000                     | 1,843,440         | 0.42                  |  |                               | <b>18,597,311</b> | <b>4.24</b>           |
| Deutsche Bank AG FRN<br>24/06/2032             | 1,100,000                     | 973,698           | 0.22                  | <b>Italy</b>   |                               |                   |                       |
| Deutsche Bank AG FRN<br>Perp.                  | 1,200,000                     | 1,052,928         | 0.24                  | Assicurazioni Generali 5.8%<br>06/07/2032                  | 981,000                       | 1,043,058         | 0.24                  |
| Hamburg Commercial Bank AG<br>6.25% 18/11/2024 | 4,400,000                     | 4,457,200         | 1.02                  | Assicurazioni Generali FRN<br>08/06/2048                   | 750,000                       | 746,032           | 0.17                  |
| HT Troplast AG 9.25%<br>15/07/2025             | 1,661,000                     | 1,523,187         | 0.35                  | Banco Bpm SpA 3.375%<br>19/01/2032                         | 2,917,000                     | 2,433,741         | 0.56                  |
| Merck KgaA FRN<br>09/09/2080                   | 1,200,000                     | 1,068,012         | 0.24                  | Banco Bpm SpA 6%<br>13/09/2026                             | 3,380,000                     | 3,441,651         | 0.79                  |
| Merck KgaA FRN<br>25/06/2079                   | 1,000,000                     | 945,300           | 0.22                  | Banco Bpm SpA FRN<br>Perp.                                 | 1,500,000                     | 1,324,470         | 0.30                  |
| Vier Gas Transport GmbH 4%<br>26/09/2027       | 1,100,000                     | 1,086,250         | 0.25                  | Banco Bpm SpA FRN<br>Perp.                                 | 3,500,000                     | 3,232,722         | 0.74                  |
| Vier Gas Transport GmbH<br>4.625% 26/09/2032   | 900,000                       | 902,331           | 0.21                  | BPER BANCA FRN<br>25/07/2032                               | 2,200,000                     | 1,820,500         | 0.42                  |
| Vonovia SE 0.375%<br>16/06/2027                | 3,600,000                     | 2,952,756         | 0.68                  | BPER BANCA FRN<br>30/06/2025                               | 3,529,000                     | 3,443,175         | 0.79                  |
| Vonovia SE 1.625%<br>01/09/2051                | 4,900,000                     | 2,229,010         | 0.51                  | Fabbrica Ita Sintetici 5.625%<br>01/08/2027                | 600,000                       | 480,398           | 0.11                  |
| Vonovia SE 2.375%<br>25/03/2032                | 900,000                       | 715,284           | 0.16                  | Fiber Bidco SpA 11%<br>25/10/2027                          | 368,000                       | 391,627           | 0.09                  |
|  |                               | <b>34,233,713</b> | <b>7.84</b>           | Intesa Sanpaolo SpA 1%<br>19/11/2026                       | 1,600,000                     | 1,422,672         | 0.33                  |
|  |                               |                   |                       | Intesa Sanpaolo SpA 2.375%<br>22/12/2030                   | 1,500,000                     | 1,094,775         | 0.25                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                   |                               |                   |                       | <b>BONDS (CONTINUED)</b>                      |                               |                   |                       |
| <b>Italy (continued)</b>                                   |                               |                   |                       | <b>Luxembourg (continued)</b>                 |                               |                   |                       |
| Intesa Sanpaolo SpA FRN<br>Perp.                           | 2,530,000                     | 2,177,773         | 0.50                  | Garfunkelux Holdco 3 SA<br>6.75% 01/11/2025   | 1,000,000                     | 805,825           | 0.18                  |
| Intesa Sanpaolo SpA FRN<br>Perp.                           | 2,500,000                     | 2,071,275         | 0.47                  | Helvetia Europe SA FRN<br>30/09/2041          | 1,623,000                     | 1,253,686         | 0.29                  |
| Intesa Sanpaolo SpA FRN<br>Perp.                           | 1,000,000                     | 965,876           | 0.22                  | Logicor Financing Sarl 0.75%<br>15/07/2024    | 1,500,000                     | 1,376,550         | 0.31                  |
| Intesa Sanpaolo SpA FRN<br>Perp.                           | 3,000,000                     | 2,929,440         | 0.67                  | Logicor Financing Sarl 1.5%<br>13/07/2026     | 2,000,000                     | 1,688,600         | 0.39                  |
| Mediobanca Di Credito<br>Finanziario Spa FRN<br>02/11/2028 | 1,367,000                     | 1,109,539         | 0.25                  | Lune Holdings Sarl 5.625%<br>15/11/2028       | 1,000,000                     | 819,760           | 0.19                  |
| Rekeep SpA 7.25%<br>01/02/2026                             | 800,000                       | 673,628           | 0.15                  | Selp Finance Sarl 3.75%<br>10/08/2027         | 2,000,000                     | 1,856,340         | 0.42                  |
| Telecom Italia SpA 2.5%<br>19/07/2023                      | 2,000,000                     | 1,974,814         | 0.45                  | Telecom Italia SpA 7.75%<br>24/01/2033        | 1,000,000                     | 1,058,500         | 0.24                  |
| Terna Rete Elettrica FRN<br>Perp.                          | 3,012,000                     | 2,527,731         | 0.58                  |   |                               | <b>15,708,590</b> | <b>3.59</b>           |
| Unicredit SpA FRN<br>05/07/2029                            | 1,352,000                     | 1,085,980         | 0.25                  | <b>Portugal</b>                               |                               |                   |                       |
| Unicredit SpA FRN<br>15/01/2032                            | 4,882,000                     | 4,119,046         | 0.94                  | Banco Comercial Portugues<br>8.75% 05/03/2033 | 1,800,000                     | 1,599,984         | 0.37                  |
| Unicredit SpA FRN<br>16/06/2026                            | 1,522,000                     | 1,404,243         | 0.32                  | Banco Comercial Portugues<br>FRN 07/04/2028   | 1,500,000                     | 1,171,815         | 0.27                  |
| Unicredit SpA FRN<br>25/06/2025                            | 1,765,000                     | 1,689,017         | 0.39                  | Banco Comercial Portugues<br>FRN 12/02/2027   | 2,600,000                     | 2,130,645         | 0.49                  |
| Unicredit SpA FRN Perp.                                    | 5,050,000                     | 4,533,986         | 1.04                  | Banco Comercial Portugues<br>FRN 17/05/2032   | 3,000,000                     | 2,113,257         | 0.48                  |
| Unione di Banche Italiane SpA<br>1.625% 21/04/2025         | 533,000                       | 503,409           | 0.12                  | Banco Comercial Portugues<br>FRN 25/10/2025   | 500,000                       | 513,765           | 0.12                  |
|  |                               | <b>48,640,578</b> | <b>11.14</b>          | Caixa Geral De Depositos FRN<br>21/09/2027    | 3,800,000                     | 3,172,658         | 0.73                  |
| <b>Liechtenstein</b>                                       |                               |                   |                       | Caixabank FRN 28/06/2028                      | 2,300,000                     | 2,300,092         | 0.53                  |
| Swiss Life Finance I Ltd 3.25%<br>31/08/2029               | 2,939,000                     | 2,743,027         | 0.63                  | Energias de Portugal SA FRN<br>02/08/2081     | 1,200,000                     | 1,032,000         | 0.24                  |
|  |                               | <b>2,743,027</b>  | <b>0.63</b>           | Energias de Portugal SA FRN<br>20/07/2080     | 1,400,000                     | 1,255,703         | 0.29                  |
| <b>Luxembourg</b>  |                               |                   |                       | Energias de Portugal SA FRN<br>30/04/2079     | 3,200,000                     | 3,157,414         | 0.72                  |
| Aroundtown SA 0.625%<br>09/07/2025                         | 2,000,000                     | 1,559,600         | 0.36                  | Fidelidade Cia Seguros FRN<br>04/09/2031      | 1,500,000                     | 1,224,525         | 0.28                  |
| Aroundtown SA 1.45%<br>09/07/2028                          | 2,000,000                     | 1,251,940         | 0.29                  |   |                               | <b>19,671,858</b> | <b>4.52</b>           |
| Aroundtown SA 1.625%<br>31/01/2028                         | 2,000,000                     | 1,324,440         | 0.30                  |   |                               |                   |                       |
| Contourglobal Power Holding<br>2.75% 01/01/2026            | 2,000,000                     | 1,784,020         | 0.41                  |   |                               |                   |                       |
| Cullinan Holdco SCSp 4.625%<br>15/10/2026                  | 1,057,000                     | 929,329           | 0.21                  |   |                               |                   |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                           |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                   |                       |
| <b>Spain</b>                                       |                               |                  |                       | <b>Spain (continued)</b>                           |                               |                   |                       |
| Abertis Infraestructuras<br>1.125% 26/03/2028      | 2,000,000                     | 1,667,440        | 0.38                  | Unicaja Banco SA 3.125%<br>19/07/2032              | 2,200,000                     | 1,763,366         | 0.40                  |
| Banco de Sabadell SA 2.5%<br>15/04/2031            | 5,500,000                     | 4,803,562        | 1.10                  | Unicaja Banco SA 4.5%<br>30/06/2025                | 1,000,000                     | 993,680           | 0.23                  |
| Banco de Sabadell SA FRN<br>07/11/2025             | 2,500,000                     | 2,323,950        | 0.53                  |  |                               | <b>46,146,794</b> | <b>10.53</b>          |
| Banco de Sabadell SA FRN<br>08/09/2026             | 2,700,000                     | 2,682,234        | 0.61                  | <b>Sweden</b>                                      |                               |                   |                       |
| Banco de Sabadell SA FRN<br>11/03/2027             | 300,000                       | 267,882          | 0.06                  | Heimstaden Bostad Ab FRN<br>Perp.                  | 2,071,000                     | 1,190,825         | 0.27                  |
| Banco de Sabadell SA FRN<br>Perp.                  | 4,400,000                     | 3,439,436        | 0.79                  | Heimstaden Bostad Ab FRN<br>Perp.                  | 4,000,000                     | 2,951,980         | 0.68                  |
| Banco Santander SA FRN<br>Perp.                    | 3,600,000                     | 2,502,900        | 0.57                  | Heimstaden Bostad Ab FRN<br>Perp.                  | 2,000,000                     | 1,152,640         | 0.26                  |
| Bankinter SA 0.875%<br>08/07/2026                  | 3,000,000                     | 2,657,250        | 0.61                  | Verisure Holding AB 3.25%<br>15/02/2027            | 1,200,000                     | 1,044,444         | 0.24                  |
| Caixabank SA FRN<br>14/11/2030                     | 1,600,000                     | 1,630,192        | 0.37                  |  |                               | <b>6,339,889</b>  | <b>1.45</b>           |
| Caixabank SA FRN<br>21/01/2028                     | 3,300,000                     | 2,863,278        | 0.65                  | <b>Switzerland</b>                                 |                               |                   |                       |
| Caixabank SA FRN Perp.                             | 1,800,000                     | 1,267,884        | 0.29                  | UBS Group AG FRN<br>21/03/2025                     | 2,461,000                     | 2,368,294         | 0.54                  |
| Caixabank SA FRN Perp.                             | 3,200,000                     | 2,777,920        | 0.64                  |  |                               | <b>2,368,294</b>  | <b>0.54</b>           |
| Cellnex Telecom SA 0.75%<br>15/11/2026             | 1,800,000                     | 1,544,773        | 0.35                  | <b>The Netherlands</b>                             |                               |                   |                       |
| Cellnex Telecom SA 1.75%<br>23/10/2030             | 700,000                       | 544,728          | 0.12                  | Abertis Finance BV FRN Perp.                       | 1,800,000                     | 1,528,261         | 0.35                  |
| Grifols SA 2.25%<br>15/11/2027                     | 1,000,000                     | 875,841          | 0.20                  | Abertis Finance BV FRN Perp.                       | 2,000,000                     | 1,552,108         | 0.36                  |
| Inmobiliaria Colonial Socimi<br>SA 2% 17/04/2026   | 3,000,000                     | 2,770,200        | 0.63                  | Achmea BV FRN Perp.                                | 2,900,000                     | 2,330,440         | 0.53                  |
| Mapfre SA 2.875%<br>13/04/2030                     | 1,300,000                     | 1,070,706        | 0.24                  | ASR Nederland NV FRN<br>07/12/2043                 | 3,000,000                     | 2,994,750         | 0.68                  |
| Mapfre SA FRN 31/03/2047                           | 1,300,000                     | 1,227,967        | 0.28                  | Citycon Treasury BV 1.625%<br>12/03/2028           | 1,596,000                     | 1,165,910         | 0.27                  |
| Merlin Properties Socimi<br>1.375% 01/06/2030      | 2,500,000                     | 1,926,800        | 0.44                  | Cooperatieve Rabobank UA<br>FRN Perp.              | 5,000,000                     | 4,293,050         | 0.98                  |
| Merlin Properties Socimi<br>1.875% 02/11/2026      | 508,000                       | 455,595          | 0.10                  | Cooperatieve Rabobank UA<br>FRN Perp.              | 2,600,000                     | 2,408,432         | 0.55                  |
| Merlin Properties Socimi<br>1.875% 04/12/2034      | 2,000,000                     | 1,382,720        | 0.32                  | De Volksbank NV FRN Perp.                          | 6,400,000                     | 5,757,632         | 1.32                  |
| Merlin Properties Socimi<br>2.375% 18/09/2029      | 1,500,000                     | 1,259,970        | 0.29                  | EDP Finance 3.875%<br>11/03/2030                   | 817,000                       | 804,917           | 0.18                  |
| NorteGas Energia Distribucion<br>0.905% 22/01/2031 | 2,000,000                     | 1,446,520        | 0.33                  | Enel Finance International NV<br>3.875% 09/03/2029 | 1,290,000                     | 1,273,217         | 0.29                  |
|  |                               |                  |                       | Heimstaden Bostad Treasury<br>BV 0.25% 13/10/2024  | 2,743,000                     | 2,429,420         | 0.56                  |
|  |                               |                  |                       | Heimstaden Bostad Treasury<br>BV 0.625% 24/07/2025 | 1,000,000                     | 847,920           | 0.19                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                           |                               |                   |                       | <b>BONDS (CONTINUED)</b>                             |                               |                  |                       |
| <b>The Netherlands (continued)</b>                 |                               |                   |                       | <b>United Kingdom</b>                                |                               |                  |                       |
| Heimstaden Bostad Treasury<br>BV 0.75% 06/09/2029  | 1,974,000                     | 1,324,653         | 0.30                  | Babcock International Group<br>Plc 1.375% 13/09/2027 | 2,917,000                     | 2,428,986        | 0.56                  |
| Heimstaden Bostad Treasury<br>BV 1% 13/04/2028     | 1,000,000                     | 751,250           | 0.17                  | Barclays Bank Plc FRN<br>09/06/2025                  | 2,994,000                     | 2,839,809        | 0.65                  |
| Heimstaden Bostad Treasury<br>BV 1.375% 03/03/2027 | 2,000,000                     | 1,609,420         | 0.37                  | Barclays Bank Plc FRN<br>14/11/2032                  | 1,163,000                     | 1,356,162        | 0.31                  |
| ING Groep NV FRN<br>16/02/2031                     | 2,300,000                     | 1,910,978         | 0.44                  | Barclays Bank Plc FRN<br>28/01/2028                  | 1,291,000                     | 1,102,566        | 0.25                  |
| ING Groep NV FRN<br>24/08/2033                     | 1,700,000                     | 1,598,748         | 0.37                  | Barclays Bank Plc FRN<br>29/01/2034                  | 1,851,000                     | 1,823,179        | 0.42                  |
| Koninklijke KPN NV FRN<br>Perp.                    | 730,000                       | 731,241           | 0.17                  | BP Capital Markets Plc FRN<br>Perp.                  | 1,229,000                     | 1,132,782        | 0.26                  |
| NN Group NV FRN<br>01/03/2043                      | 3,300,000                     | 3,058,869         | 0.70                  | BP Capital Markets Plc FRN<br>Perp.                  | 921,000                       | 791,682          | 0.18                  |
| NN Group NV FRN<br>08/04/2044                      | 1,000,000                     | 994,105           | 0.23                  | HSBC Holdings Plc FRN<br>15/06/2027                  | 4,000,000                     | 3,805,520        | 0.87                  |
| Nobian Finance 3.625%<br>15/07/2026                | 1,282,000                     | 1,086,585         | 0.25                  | HSBC Holdings Plc FRN<br>16/11/2032                  | 3,943,000                     | 3,997,256        | 0.91                  |
| PPF Telecom Group BV<br>3.125% 27/03/2026          | 1,500,000                     | 1,405,162         | 0.32                  | Ineos Quattro Finance 2 2.5%<br>15/01/2026           | 1,057,000                     | 901,523          | 0.21                  |
| Q Park Holding BV 2%<br>01/03/2027                 | 1,000,000                     | 838,650           | 0.19                  | Just Group Plc FRN<br>15/04/2031                     | 1,200,000                     | 1,308,242        | 0.30                  |
| REN Finance BV 0.5%<br>16/04/2029                  | 1,388,000                     | 1,107,402         | 0.25                  | Just Group Plc FRN Perp.                             | 5,718,000                     | 4,597,961        | 1.05                  |
| Repsol International Finance<br>FRN 25/03/2075     | 6,700,000                     | 6,499,035         | 1.49                  | Legal & General Group FRN<br>Perp.                   | 2,000,000                     | 1,945,662        | 0.45                  |
| Repsol International Finance<br>FRN Perp.          | 728,000                       | 676,749           | 0.15                  | Lloyds Banking Group Plc FRN<br>Perp.                | 1,000,000                     | 1,039,753        | 0.24                  |
| Repsol International Finance<br>FRN Perp.          | 2,400,000                     | 2,070,771         | 0.47                  | Nationwide Building Society<br>3.25% 05/09/2029      | 1,509,000                     | 1,417,328        | 0.32                  |
| Stellantis NV 2.75%<br>01/04/2032                  | 1,417,000                     | 1,198,470         | 0.27                  | Nationwide Building Society<br>FRN Perp.             | 1,500,000                     | 1,600,687        | 0.37                  |
| Telefonica Europe BV FRN<br>Perp.                  | 3,500,000                     | 3,403,470         | 0.78                  | Natwest Group Plc FRN<br>14/09/2029                  | 3,962,000                     | 3,144,639        | 0.72                  |
| Telefonica Europe BV FRN<br>Perp.                  | 1,400,000                     | 1,432,746         | 0.33                  | Ocado Group Plc 3.875%<br>08/10/2026                 | 1,803,000                     | 1,573,609        | 0.36                  |
| Telefonica Europe BV FRN<br>Perp.                  | 1,000,000                     | 909,025           | 0.21                  | Rothsay Life FRN Perp.                               | 5,000,000                     | 3,919,333        | 0.90                  |
| Volkswagen International<br>Finance NV FRN Perp.   | 1,300,000                     | 1,106,898         | 0.25                  | Royal Bank of Scotland Plc<br>FRN 02/03/2026         | 1,200,000                     | 1,129,728        | 0.26                  |
| WPC Eurobond BV 2.25%<br>09/04/2026                | 1,500,000                     | 1,380,975         | 0.32                  | Santander UK FRN<br>25/08/2028                       | 2,083,000                     | 1,945,272        | 0.44                  |
|  |                               | <b>62,481,259</b> | <b>14.29</b>          | Santander UK Group Holdings<br>PLC FRN 13/09/2029    | 2,368,000                     | 1,838,705        | 0.42                  |
|  |                               |                   |                       | Standard Chartered Plc FRN<br>09/09/2030             | 1,115,000                     | 1,030,427        | 0.24                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                     |                               |                    |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       |
| <b>United Kingdom (continued)</b>            |                               |                    |                       | <b>Germany</b>  |                               |                    |                       |
| Standard Chartered Plc FRN<br>23/09/2031     | 1,500,000                     | 1,243,845          | 0.28                  | Germany (Fed Rep) 2%<br>15/08/2023  | 10,103,000                    | 10,104,415         | 2.32                  |
| Talktalk Telecom Group<br>3.875% 20/02/2025  | 1,700,000                     | 1,513,592          | 0.35                  |   |                               | <b>10,104,415</b>  | <b>2.32</b>           |
| Vodafone Group Plc FRN<br>03/01/2079         | 4,000,000                     | 3,925,160          | 0.90                  | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>10,104,415</b>  | <b>2.32</b>           |
|  |                               | <b>53,353,408</b>  | <b>12.22</b>          | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>416,501,891</b> | <b>95.26</b>          |
| <b>United States of America</b>              |                               |                    |                       | <b>Total Investment in Securities</b>   |                               | <b>416,501,891</b> | <b>95.26</b>          |
| Athene Global Funding 0.832%<br>08/01/2027   | 4,000,000                     | 3,407,436          | 0.78                  | Cash and cash equivalent  |                               | 8,778,004          | 2.01                  |
| Avantor Funding Inc 2.625%<br>01/11/2025     | 1,500,000                     | 1,419,303          | 0.32                  | Other Net Assets  |                               | 11,933,302         | 2.73                  |
| BorgWarner Inc 1%<br>19/05/2031              | 1,500,000                     | 1,118,032          | 0.26                  | <b>TOTAL NET ASSETS</b>   |                               | <b>437,213,197</b> | <b>100.00</b>         |
| Digital Euro Finco 2.5%<br>16/01/2026        | 1,500,000                     | 1,392,056          | 0.32                  |   |                               |                    |                       |
| JP Morgan Chase Bank FRN<br>18/05/2028       | 2,000,000                     | 1,800,454          | 0.41                  |   |                               |                    |                       |
| Kronos International Inc 3.75%<br>15/09/2025 | 1,000,000                     | 879,694            | 0.20                  |   |                               |                    |                       |
| SCIL IV LLC 4.375%<br>01/11/2026             | 553,000                       | 477,930            | 0.11                  |   |                               |                    |                       |
| UGI International LLC 2.5%<br>01/12/2029     | 2,159,000                     | 1,661,808          | 0.38                  |   |                               |                    |                       |
|  |                               | <b>12,156,713</b>  | <b>2.78</b>           |   |                               |                    |                       |
| <b>TOTAL BONDS</b>                           |                               | <b>406,397,476</b> | <b>92.94</b>          |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| BofA Securities Europe SA                      | EUR             | 20,831,188       | GBP           | 18,000,000  | 06/04/2023 | 625,732  |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>625,732</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| EURO-BUND FUTURE MAR23                         | EUR      | 200      | 26,586,000   | 08/03/2023 | (177,840)  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | (240)    | (32,457,600) | 08/03/2023 | 6,160,620  |
| <b>Total</b>                                   |          |          |              |            | <b>5,982,780</b>   |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Banks  | 44.33           |
| Financial Services                               | 11.11           |
| Insurance  | 9.39            |
| Real Estate                                      | 7.73            |
| Electrical Appliances and Components             | 3.90            |
| Oil and Gas                                      | 3.40            |
| Communications                                   | 2.88            |
| Governments and Supranational                    | 2.32            |
| Energy and Water Supply                          | 1.50            |
| Utilities  | 1.25            |
| Industry   | 1.13            |
| Technology                                       | 0.91            |
| Engineering and Construction                     | 0.78            |
| Chemicals  | 0.60            |
| Healthcare                                       | 0.56            |
| Commercial Services and Supplies                 | 0.56            |
| Pharmaceuticals and Biotechnology                | 0.53            |
| Food and Beverages                               | 0.36            |
| Mechanical Engineering and Industrial Equipments | 0.35            |
| Pipelines  | 0.33            |
| Savings and Loans                                | 0.32            |
| Distribution and Wholesale                       | 0.30            |
| Automobiles                                      | 0.27            |
| Hotels, Restaurants and Leisure                  | 0.21            |
| Diversified Services                             | 0.15            |
| Containers and Packaging                         | 0.09            |
| <b>Total</b>                                     | <b>95.26</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Austria (continued)</b>                             |                               |                   |                       |
| <b>Belgium</b>  |                               |                   |                       | Austria (Republic of) 1.5%<br>02/11/2086               |                               |                   |                       |
| European Union 0.01%<br>04/07/2031  | 2,625,000                     | 2,020,384         | 0.30                  |  | 520,000                       | 304,153           | 0.05                  |
| European Union 0.01%<br>04/11/2025  | 6,000,000                     | 5,533,020         | 0.83                  | Austria (Republic of) 2.4%<br>23/05/2034               | 3,475,000                     | 3,224,592         | 0.48                  |
| European Union 0.3%<br>04/11/2050   | 1,760,000                     | 828,062           | 0.12                  | Austria (Republic of) 3.15%<br>20/06/2044              | 5,900,000                     | 5,804,833         | 0.87                  |
| European Union 0.4%<br>04/02/2037   | 2,601,279                     | 1,747,045         | 0.26                  |  |                               | <b>18,043,928</b> | <b>2.71</b>           |
|   |                               | <b>10,128,511</b> | <b>1.51</b>           | <b>Belgium</b>   |                               |                   |                       |
| <b>Canada</b>   |                               |                   |                       | Belgium (Kingdom of) 0.01%<br>22/10/2031               |                               |                   |                       |
| Federation des caisses<br>Desjardins du Quebec 2.875%<br>28/11/2024   | 2,500,000                     | 2,472,850         | 0.37                  |  | 4,000,000                     | 3,046,320         | 0.46                  |
|   |                               | <b>2,472,850</b>  | <b>0.37</b>           | Belgium (Kingdom of) 0.8%<br>22/06/2025                | 6,300,000                     | 6,016,563         | 0.90                  |
| <b>France</b>   |                               |                   |                       | Belgium (Kingdom of) 0.8%<br>22/06/2028                | 7,500,000                     | 6,748,725         | 1.01                  |
| Crédit Agricole Public Sector<br>0.5% 10/10/2025  | 6,500,000                     | 6,016,205         | 0.90                  | Belgium (Kingdom of) 1%<br>22/06/2026                  | 3,707,777                     | 3,497,249         | 0.52                  |
|   |                               | <b>6,016,205</b>  | <b>0.90</b>           | Belgium (Kingdom of) 1%<br>22/06/2031                  | 2,000,000                     | 1,693,660         | 0.25                  |
| <b>Germany</b>  |                               |                   |                       | Belgium (Kingdom of) 1.4%<br>22/06/2053                | 3,500,000                     | 2,178,715         | 0.33                  |
| NRW Bank 0.625%<br>11/02/2026   | 6,000,000                     | 5,552,520         | 0.83                  | Belgium (Kingdom of) 1.7%<br>22/06/2050                | 703,094                       | 488,060           | 0.07                  |
|   |                               | <b>5,552,520</b>  | <b>0.83</b>           | Belgium (Kingdom of) 3.75%<br>22/06/2045               | 2,500,000                     | 2,622,700         | 0.39                  |
| <b>Luxembourg</b>   |                               |                   |                       | Belgium (Kingdom of) 4%<br>28/03/2032                  | 500,000                       | 531,705           | 0.08                  |
| EFSF 0.01% 13/10/2027   | 5,000,000                     | 4,330,400         | 0.65                  | Belgium (Kingdom of) 4.25%<br>28/03/2041               | 2,000,000                     | 2,205,780         | 0.33                  |
| EFSF 2.375% 11/04/2028  | 3,000,000                     | 2,893,920         | 0.43                  | Belgium (Kingdom of) 5%<br>28/03/2035                  | 4,650,000                     | 5,404,834         | 0.81                  |
|   |                               | <b>7,224,320</b>  | <b>1.08</b>           |  |                               | <b>34,434,311</b> | <b>5.15</b>           |
| <b>TOTAL BONDS</b>  |                               | <b>31,394,406</b> | <b>4.69</b>           | <b>Canada</b>  |                               |                   |                       |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                   |                       | Province Of Quebec 0.5%<br>25/01/2032                  |                               |                   |                       |
| <b>Austria</b>  |                               |                   |                       |  | 4,811,000                     | 3,705,721         | 0.56                  |
| Austria (Republic of) 0.5%<br>20/02/2029  | 4,000,000                     | 3,444,520         | 0.52                  |  |                               | <b>3,705,721</b>  | <b>0.56</b>           |
| Austria (Republic of) 0.75%<br>20/10/2026   | 5,000,000                     | 4,649,000         | 0.70                  |  |                               |                   |                       |
| Austria (Republic of) 0.9%<br>20/02/2032  | 750,000                       | 616,830           | 0.09                  |  |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>   |                               |                  |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       |
| <b>Finland</b>   |                               |                  |                       | <b>France (continued)</b>                              |                               |                    |                       |
| Finland (Republic of) 0.125%<br>15/04/2036               | 2,000,000                     | 1,344,240        | 0.20                  | France (Republic of) 4%<br>25/04/2055                  | 4,675,000                     | 5,252,924          | 0.79                  |
| Finland (Republic of) 0.5%<br>15/09/2029                 | 3,700,000                     | 3,147,738        | 0.47                  | France (Republic of) 4.75%<br>25/04/2035               | 10,033,923                    | 11,486,434         | 1.72                  |
| Finland (Republic of) 1.375%<br>15/04/2047               | 1,350,000                     | 984,298          | 0.15                  |  |                               | <b>161,366,297</b> | <b>24.19</b>          |
|  |                               | <b>5,476,276</b> | <b>0.82</b>           | <b>Germany</b>   |                               |                    |                       |
| <b>France</b>  |                               |                  |                       | Bundesrepub. Deutschland<br>1.8% 15/08/2053            | 1,850,000                     | 1,565,581          | 0.23                  |
| Agence Française de<br>Développement 0.25%<br>29/06/2029 | 7,300,000                     | 5,989,285        | 0.90                  | Bundesrepub. Deutschland<br>2.1% 15/11/2029            | 3,000,000                     | 2,917,320          | 0.44                  |
| BPI France Financement SA<br>0.625% 25/05/2026           | 3,100,000                     | 2,846,017        | 0.43                  | Bundesschatzanweisungen<br>2.2% 12/12/2024             | 11,003,305                    | 10,892,172         | 1.63                  |
| France (Republic of) 0.01%<br>25/03/2024                 | 11,000,000                    | 10,628,530       | 1.59                  | Deutschland, Bundesrepublik<br>0.01% 15/08/2052        | 4,300,000                     | 2,099,991          | 0.31                  |
| France (Republic of) 0.01%<br>25/11/2031                 | 5,000,000                     | 3,841,450        | 0.58                  | Germany (Fed Rep) 1.3%<br>15/10/2027                   | 5,500,000                     | 5,189,965          | 0.78                  |
| France (Republic of) 0.25%<br>25/07/2024                 | 24,481,600                    | 24,661,050       | 3.69                  | Germany (Fed Rep) 0.01%<br>15/05/2035                  | 8,000,000                     | 5,792,880          | 0.87                  |
| France (Republic of) 0.25%<br>25/11/2026                 | 16,500,000                    | 14,959,560       | 2.24                  | Germany (Fed Rep) 0.01%<br>15/08/2030                  | 7,500,000                     | 6,214,350          | 0.93                  |
| France (Republic of) 0.5%<br>25/05/2026                  | 15,631,333                    | 14,474,302       | 2.17                  | Germany (Fed Rep) 0.01%<br>15/08/2030                  | 9,500,000                     | 7,914,089          | 1.19                  |
| France (Republic of) 0.5%<br>25/05/2029                  | 14,200,000                    | 12,235,714       | 1.83                  | Germany (Fed Rep) 0.01%<br>15/08/2050                  | 3,350,000                     | 1,712,788          | 0.26                  |
| France (Republic of) 0.75%<br>25/05/2028                 | 5,591,628                     | 5,004,843        | 0.75                  | Germany (Fed Rep) 0.01%<br>15/08/2050                  | 2,243,787                     | 1,149,178          | 0.17                  |
| France (Republic of) 1.5%<br>25/05/2031                  | 11,000,000                    | 9,853,910        | 1.48                  | Germany (Fed Rep) 0.01%<br>15/11/2027                  | 10,000,000                    | 8,855,100          | 1.33                  |
| France (Republic of) 1.5%<br>25/05/2050                  | 6,700,000                     | 4,516,135        | 0.68                  | Germany (Fed Rep) 1.3%<br>15/10/2027                   | 5,000,000                     | 4,725,450          | 0.71                  |
| France (Republic of) 1.75%<br>25/05/2066                 | 2,450,000                     | 1,651,006        | 0.25                  | Germany (Fed Rep) 1.7%<br>15/08/2032                   | 5,000,000                     | 4,635,350          | 0.69                  |
| France (Republic of) 1.75%<br>25/06/2039                 | 15,000,000                    | 12,150,000       | 1.82                  | Germany (Fed Rep) 2.5%<br>15/08/2046                   | 3,499,361                     | 3,471,156          | 0.52                  |
| France (Republic of) 1.75%<br>25/11/2024                 | 4,000,000                     | 3,919,160        | 0.59                  | Germany (Fed Rep) 4.25%<br>04/07/2039                  | 6,219,373                     | 7,543,353          | 1.13                  |
| France (Republic of) 2%<br>25/05/2048                    | 2,940,000                     | 2,265,917        | 0.34                  |  |                               | <b>74,678,723</b>  | <b>11.19</b>          |
| France (Republic of) 2.5%<br>25/05/2030                  | 11,500,000                    | 11,204,220       | 1.68                  |  |                               |                    |                       |
| France (Republic of) 3.25%<br>25/05/2045                 | 4,500,000                     | 4,425,840        | 0.66                  |  |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       |
| <b>Ireland</b>   |                               |                   |                       | <b>Italy (continued)</b>                               |                               |                    |                       |
| Ireland (Republic of) 0.4%<br>15/05/2035               | 2,000,000                     | 1,423,840         | 0.21                  | Italy (Republic of) 2.5%<br>01/12/2032                 | 2,000,000                     | 1,662,440          | 0.25                  |
| Ireland (Republic of) 0.9%<br>15/05/2028               | 2,000,000                     | 1,811,420         | 0.27                  | Italy (Republic of) 2.8%<br>15/06/2029                 | 6,961,000                     | 6,394,862          | 0.96                  |
| Ireland (Republic of) 1%<br>15/05/2026                 | 4,000,000                     | 3,808,040         | 0.57                  | Italy (Republic of) 3.35%<br>01/03/2035                | 10,000,000                    | 8,612,800          | 1.29                  |
| Ireland (Republic of) 1.35%<br>18/03/2031              | 1,500,000                     | 1,332,015         | 0.20                  | Italy (Republic of) 3.75%<br>01/09/2024                | 9,000,000                     | 9,072,990          | 1.36                  |
| Ireland (Republic of) 2%<br>18/02/2045                 | 1,790,000                     | 1,430,246         | 0.21                  | Italy (Republic of) 3.85%<br>01/09/2049                | 3,500,000                     | 3,013,500          | 0.45                  |
| Ireland (Republic of) 2.4%<br>15/05/2030               | 6,500,000                     | 6,277,960         | 0.94                  | Italy (Republic of) 4%<br>01/02/2037                   | 2,753,000                     | 2,552,251          | 0.38                  |
| Ireland (Republic of) 3.4%<br>18/03/2024               | 1,850,000                     | 1,865,374         | 0.28                  | Italy (Republic of) 4.5%<br>01/03/2024                 | 5,000,000                     | 5,078,550          | 0.76                  |
|  |                               | <b>17,948,895</b> | <b>2.68</b>           | Italy (Republic of) 4.5%<br>01/03/2026                 | 14,000,000                    | 14,351,820         | 2.15                  |
| <b>Italy</b>   |                               |                   |                       | Italy (Republic of) 4.75%<br>01/09/2044                | 2,700,000                     | 2,661,768          | 0.40                  |
| Buoni del Tesoro Poliennali<br>0.01% 15/01/2024        | 10,000,000                    | 9,692,000         | 1.45                  | Italy (Republic of) 5%<br>01/08/2039                   | 10,000,000                    | 10,146,200         | 1.52                  |
| Buoni del Tesoro Poliennali<br>2.8% 01/03/2067         | 1,376,000                     | 909,068           | 0.14                  |  |                               | <b>143,231,939</b> | <b>21.46</b>          |
| Buoni Poliennali Del Tes<br>0.01% 15/08/2024           | 10,000,000                    | 9,500,300         | 1.42                  | <b>Portugal</b>  |                               |                    |                       |
| Buoni Poliennali Del Tes<br>2.65% 01/12/2027           | 3,169,000                     | 2,985,578         | 0.45                  | Obrigacoes Do Tesouro 0.3%<br>17/10/2031               | 3,700,000                     | 2,824,654          | 0.42                  |
| Italy (Republic of) 0.6%<br>01/08/2031                 | 3,000,000                     | 2,186,370         | 0.33                  | Portugal (Republic of) 0.7%<br>15/10/2027              | 2,825,133                     | 2,545,529          | 0.38                  |
| Italy (Republic of) 0.95%<br>15/09/2027                | 5,000,000                     | 4,386,300         | 0.66                  | Portugal (Republic of) 1%<br>12/04/2052                | 1,000,000                     | 492,690            | 0.07                  |
| Italy (Republic of) 1%<br>21/09/2028                   | 3,000,000                     | 2,488,950         | 0.37                  | Portugal (Republic of) 2.125%<br>17/10/2028            | 4,000,000                     | 3,811,000          | 0.57                  |
| Italy (Republic of) 1.1%<br>01/04/2027                 | 6,500,000                     | 5,820,880         | 0.87                  | Portugal (Republic of) 2.25%<br>18/04/2034             | 3,000,000                     | 2,622,450          | 0.39                  |
| Italy (Republic of) 1.35%<br>01/04/2030                | 20,500,000                    | 16,768,385        | 2.51                  | Portugal (Republic of) 2.875%<br>15/10/2025            | 5,000,000                     | 4,999,100          | 0.75                  |
| Italy (Republic of) 1.5%<br>30/04/2045                 | 3,000,000                     | 1,670,310         | 0.25                  |  |                               | <b>17,295,423</b>  | <b>2.58</b>           |
| Italy (Republic of) 1.65%<br>01/03/2032                | 2,700,000                     | 2,129,004         | 0.32                  | <b>Spain</b>   |                               |                    |                       |
| Italy (Republic of) 1.85%<br>01/07/2025                | 10,000,000                    | 9,605,900         | 1.44                  | Bonos y Obligaciones del<br>Estado 0.5% 31/10/2031     | 6,000,000                     | 4,650,060          | 0.70                  |
| Italy (Republic of) 2%<br>01/02/2028                   | 10,000,000                    | 9,120,100         | 1.37                  | Bonos y Obligaciones del<br>Estado 1.9% 31/10/2052     | 1,326,000                     | 841,572            | 0.13                  |
| Italy (Republic of) 2.45%<br>01/09/2050                | 3,700,000                     | 2,421,613         | 0.36                  | Spain (Kingdom of) 0.01%<br>31/01/2027                 | 3,000,000                     | 2,644,440          | 0.40                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>Spain (continued)</b>                               |                               |                    |                       | <b>The Netherlands (continued)</b>  |                               |                    |                       |
| Spain (Kingdom of) 0.01%<br>31/05/2025                 | 5,000,000                     | 4,651,950          | 0.70                  | Netherlands Government<br>0.01% 15/01/2052  | 4,560,000                     | 2,174,208          | 0.33                  |
| Spain (Kingdom of) 0.35%<br>30/07/2023                 | 5,000,000                     | 4,944,500          | 0.74                  | The Netherlands (Kingdom of)<br>3.75% 15/01/2042  | 1,500,000                     | 1,684,395          | 0.25                  |
| Spain (Kingdom of) 0.5%<br>30/04/2030                  | 7,000,000                     | 5,726,000          | 0.86                  |   |                               | <b>22,307,143</b>  | <b>3.34</b>           |
| Spain (Kingdom of) 0.6%<br>31/10/2029                  | 4,000,000                     | 3,355,240          | 0.50                  | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>601,156,595</b> | <b>90.07</b>          |
| Spain (Kingdom of) 0.8%<br>30/07/2027                  | 11,000,000                    | 9,914,520          | 1.49                  | <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| Spain (Kingdom of) 1%<br>30/07/2042                    | 5,000,000                     | 3,039,650          | 0.46                  | <b>France</b>   |                               |                    |                       |
| Spain (Kingdom of) 1%<br>31/10/2050                    | 5,800,000                     | 2,993,728          | 0.45                  | AXA IM Euro Liquidity<br>Capitalisation EUR   | 611                           | 27,053,262         | 4.04                  |
| Spain (Kingdom of) 1.25%<br>31/10/2030                 | 6,500,000                     | 5,558,605          | 0.83                  |   |                               | <b>27,053,262</b>  | <b>4.04</b>           |
| Spain (Kingdom of) 1.4%<br>30/07/2028                  | 3,450,000                     | 3,135,084          | 0.47                  | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>27,053,262</b>  | <b>4.04</b>           |
| Spain (Kingdom of) 1.85%<br>30/07/2035                 | 7,750,000                     | 6,275,872          | 0.94                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
| Spain (Kingdom of) 2.9%<br>31/10/2046                  | 3,074,000                     | 2,620,524          | 0.39                  |   |                               | <b>659,604,263</b> | <b>98.80</b>          |
| Spain (Kingdom of) 3.45%<br>30/07/2066                 | 929,000                       | 820,641            | 0.12                  | <b>Total Investment in Securities</b>   |                               | <b>659,604,263</b> | <b>98.80</b>          |
| Spain (Kingdom of) 3.8%<br>30/04/2024                  | 6,000,000                     | 6,074,280          | 0.91                  | Cash and cash equivalent  |                               | 2,310,474          | 0.35                  |
| Spain (Kingdom of) 4.65%<br>30/07/2025                 | 20,000,000                    | 20,835,200         | 3.12                  | Other Net Assets  |                               | 5,711,460          | 0.85                  |
| Spain (Kingdom of) 4.7%<br>30/07/2041                  | 3,000,000                     | 3,327,360          | 0.50                  | <b>TOTAL NET ASSETS</b>   |                               | <b>667,626,197</b> | <b>100.00</b>         |
| Spain (Kingdom of) 5.15%<br>31/10/2028                 | 7,500,000                     | 8,241,375          | 1.23                  |   |                               |                    |                       |
| Spain (Kingdom of) 5.75%<br>30/07/2032                 | 2,550,000                     | 3,017,338          | 0.45                  |   |                               |                    |                       |
|  |                               | <b>102,667,939</b> | <b>15.39</b>          |   |                               |                    |                       |
| <b>The Netherlands</b>                                 |                               |                    |                       |   |                               |                    |                       |
| BNG Bank NV 0.25%<br>22/11/2036                        | 6,500,000                     | 4,305,340          | 0.64                  |   |                               |                    |                       |
| BNG Bank NV 1%<br>31/08/2028                           | 7,075,000                     | 5,928,850          | 0.89                  |   |                               |                    |                       |
| Neder Waterschapsbank<br>0.01% 08/09/2031              | 4,500,000                     | 3,425,400          | 0.51                  |   |                               |                    |                       |
| Netherlands Government<br>0.01% 15/01/2027             | 5,339,626                     | 4,788,950          | 0.72                  |   |                               |                    |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity     | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|--------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |              |  |
| EURO-BUND FUTURE MAR23                         | EUR      | (17)     | (2,259,810)  | 08/03/2023   | 11,050   |
| EURO-BOBL FUTURE MAR23                         | EUR      | (99)     | (11,459,250) | 08/03/2023   | 300,270  |
| EURO-BTP FUTURE MAR23                          | EUR      | (36)     | (3,921,120)  | 08/03/2023   | 258,760  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | 4        | 540,960      | 08/03/2023   | (102,640)  |
| EURO-SCHATZ FUT MAR23                          | EUR      | (726)    | (76,534,920) | 08/03/2023   | 641,850  |
| SHORT EURO-BTP FU MAR23                        | EUR      | (112)    | (11,772,320) | 08/03/2023   | 241,920  |
|  |          |          |              | <b>Total</b> | <b>1,351,210</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Governments and Supranational        | 91.13           |
| Open-Ended Investment Funds          | 4.04            |
| Mortgage and Asset Backed Securities | 1.53            |
| Banks                                | 1.20            |
| Financial Services                   | 0.90            |
| <b>Total</b>                         | <b>98.80</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                    |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       | <b>Germany</b>   |                               |                  |                       |
| <b>France</b>   |                               |                    |                       | Germany (Fed Rep) 0.1%<br>15/04/2026                   |                               |                  |                       |
| France (Republic of) 0.1%<br>01/03/2025   | 8,189,132                     | 8,258,658          | 2.74                  |  | 4,723,899                     | 4,684,266        | 1.55                  |
| France (Republic of) 0.1%<br>01/03/2026   | 8,440,814                     | 8,355,139          | 2.77                  | Germany (Fed Rep) 0.1%<br>15/04/2033                   | 4,632,840                     | 4,542,871        | 1.51                  |
| France (Republic of) 0.1%<br>01/03/2028   | 9,124,975                     | 9,132,548          | 3.03                  | Germany (Fed Rep) 0.1%<br>15/04/2046                   | 10,155,180                    | 9,998,587        | 3.31                  |
| France (Republic of) 0.1%<br>01/03/2029   | 6,413,528                     | 6,222,533          | 2.06                  | Germany (Fed Rep) 0.5%<br>15/04/2030                   | 15,285,750                    | 15,487,982       | 5.14                  |
| France (Republic of) 0.1%<br>01/03/2032   | 2,956,014                     | 2,912,709          | 0.97                  |  | <b>34,713,706</b>             | <b>11.51</b>     |                       |
| France (Republic of) 0.1%<br>01/03/2036   | 4,075,608                     | 3,863,554          | 1.28                  | <b>Italy</b>   |                               |                  |                       |
| France (Republic of) 0.1%<br>25/07/2031   | 10,258,269                    | 9,814,598          | 3.25                  | Buoni Poliennali Del Tes 0.1%<br>15/05/2033            | 6,772,366                     | 5,282,581        | 1.75                  |
| France (Republic of) 0.1%<br>25/07/2036   | 5,831,135                     | 5,229,303          | 1.73                  | Italy (Republic of) 0.15%<br>15/05/2051                | 4,410,238                     | 2,521,289        | 0.84                  |
| France (Republic of) 0.1%<br>25/07/2038   | 6,974,680                     | 6,232,644          | 2.07                  | Italy (Republic of) 0.4%<br>15/05/2030                 | 9,071,948                     | 7,928,610        | 2.63                  |
| France (Republic of) 0.1%<br>25/07/2047   | 8,953,001                     | 7,595,636          | 2.52                  | Italy (Republic of) 0.65%<br>15/05/2026                | 6,766,400                     | 6,545,545        | 2.17                  |
| France (Republic of) 0.1%<br>25/07/2053   | 2,880,976                     | 2,400,141          | 0.80                  | Italy (Republic of) 1.25%<br>15/09/2032                | 10,025,534                    | 9,064,787        | 3.01                  |
| France (Republic of) 0.25%<br>25/07/2024  | 10,943,275                    | 11,023,489         | 3.65                  | Italy (Republic of) 1.3%<br>15/05/2028                 | 11,523,663                    | 11,131,051       | 3.69                  |
| France (Republic of) 0.7%<br>25/07/2030   | 11,790,780                    | 11,866,006         | 3.94                  | Italy (Republic of) 2.35%<br>15/09/2024                | 8,781,954                     | 9,047,082        | 3.00                  |
| France (Republic of) 1.8%<br>25/07/2040   | 8,221,586                     | 9,514,512          | 3.15                  | Italy (Republic of) 2.35%<br>15/09/2035                | 10,508,448                    | 10,360,173       | 3.43                  |
| France (Republic of) 1.85%<br>25/07/2027  | 10,511,351                    | 11,186,390         | 3.71                  | Italy (Republic of) 2.55%<br>15/09/2041                | 9,876,680                     | 10,014,559       | 3.32                  |
| France (Republic of) 3.15%<br>25/07/2032  | 7,598,980                     | 9,292,337          | 3.08                  | Italy (Republic of) 3.1%<br>15/09/2026                 | 8,992,582                     | 9,539,601        | 3.16                  |
| France (Republic of) 3.4%<br>25/07/2029   | 7,466,451                     | 9,146,701          | 3.03                  |  | <b>81,435,278</b>             | <b>27.00</b>     |                       |
|   |                               | <b>132,046,898</b> | <b>43.78</b>          | <b>Spain</b>   |                               |                  |                       |
|   |                               |                    |                       | Spain (Kingdom of) 0.65%<br>30/11/2027                 | 9,503,434                     | 9,391,198        | 3.11                  |
|   |                               |                    |                       | Spain (Kingdom of) 0.7%<br>30/11/2033                  | 10,701,034                    | 10,007,928       | 3.32                  |
|   |                               |                    |                       | Spain (Kingdom of) 1%<br>30/11/2030                    | 10,986,220                    | 10,888,882       | 3.61                  |
|   |                               |                    |                       | Spain (Kingdom of) 1.8%<br>30/11/2024                  | 10,461,395                    | 10,760,591       | 3.57                  |
|   |                               |                    |                       |  | <b>41,048,599</b>             | <b>13.61</b>     |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>United States of America</b>   |                               |                    |                       |
| TSY INFL IX N/B 0.125%<br>15/02/2052  | 1,605,600                     | 975,825            | 0.32                  |
|   |                               | <b>975,825</b>     | <b>0.32</b>           |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>290,220,306</b> | <b>96.22</b>          |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>France</b>   |                               |                    |                       |
| AXA IM Euro Liquidity<br>Capitalisation EUR   | 196                           | 8,683,232          | 2.88                  |
|   |                               | <b>8,683,232</b>   | <b>2.88</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>8,683,232</b>   | <b>2.88</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>298,903,538</b> | <b>99.10</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>298,903,538</b> | <b>99.10</b>          |
| Cash and cash equivalent  |                               | 2,427,118          | 0.80                  |
| Other Net Assets  |                               | 298,786            | 0.10                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>301,629,442</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Interest Rate Swaps

| Counterparty                 | Nominal Value | Currency | Rate payable                  | Rate receivable  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|------------------------------|---------------|----------|-------------------------------|--|------------|--|
| Goldman Sachs Bank Europe SE | 9,700,000     | EUR      | FIXED RATE 2.187%             | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index | 15/02/2026 | 878,342  |
| Goldman Sachs Bank Europe SE | 7,300,000     | USD      | US Consumer Price Index (CPI) | FIXED RATE 2.453%  | 15/12/2027 | (32,066)   |
|                              |               |          |                               |  |            | <b>846,276</b>   |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| Credit Agricole CIB                            | USD             | 2,000,000        | EUR           | 1,890,368   | 10/01/2023 | (17,192)   |
| Goldman Sachs Bank Europe SE                   | EUR             | 205,612          | USD           | 220,000     | 07/02/2023 | (61)   |
| Royal Bank of Canada                           | EUR             | 337,228          | GBP           | 290,000     | 10/01/2023 | 10,456   |
| The Royal Bank of Scotland NV                  | EUR             | 2,893,843        | USD           | 3,050,000   | 10/01/2023 | 37,250   |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>30,453</b>  |

### Futures

| Description                                    | Currency | Quantity | Commitment  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |                |
|--|----------|----------|-------------|------------|--|----------------|
| <b>Not allocated to a specific share class</b> |          |          |             |            |  |                |
| US 5YR NOTE (CBT) MAR23                        | USD      | 74       | 7,483,533   | 31/03/2023 | (113,976)  |                |
| EURO-BOBL FUTURE MAR23                         | EUR      | 117      | 13,542,750  | 08/03/2023 | (282,910)  |                |
| EURO-BUXL 30Y BND MAR23                        | EUR      | (10)     | (1,352,400) | 08/03/2023 | 97,200   |                |
| US ULTRA BOND CBT MAR23                        | USD      | (27)     | (3,397,928) | 22/03/2023 | 236,794  |                |
| <b>Redex share classes</b>                     |          |          |             |            |  |                |
| EURO-BUND FUTURE MAR23                         | EUR      | (29)     | (3,854,970) | 08/03/2023 | 240,700  |                |
| <b>Total</b>                                   |          |          |             |            |  | <b>177,809</b> |

### Economical Classification of Schedule of Investments

|                               | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 92.53           |
| Financial Services            | 3.69            |
| Open-Ended Investment Funds   | 2.88            |
| <b>Total</b>                  | <b>99.10</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Germany</b>                                     |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | Commerzbank AG 0.25%<br>16/09/2024                 |                               |                  |                       |
| Sydney Airport 2.75%<br>23/04/2024  | 200,000                       | 196,774          | 0.07                  | 100,000  | 93,789                        | 0.03             |                       |
|   |                               | <b>196,774</b>   | <b>0.07</b>           |  |                               |                  |                       |
| <b>Austria</b>  |                               |                  |                       | Deutsche Bank AG 2.375%<br>11/01/2023              |                               |                  |                       |
| Erste Group Bank AG 1.5%<br>07/04/2026  | 100,000                       | 92,923           | 0.03                  | 200,000  | 200,026                       | 0.07             |                       |
|   |                               | <b>92,923</b>    | <b>0.03</b>           |  |                               |                  |                       |
| <b>Belgium</b>  |                               |                  |                       | E.On Se 0.875%<br>08/01/2025                       |                               |                  |                       |
| KBC Groep NV FRN<br>29/03/2026  | 100,000                       | 94,150           | 0.03                  | 20,000   | 19,020                        | 0.01             |                       |
|   |                               | <b>94,150</b>    | <b>0.03</b>           |  |                               |                  |                       |
| <b>Canada</b>   |                               |                  |                       | Merck Financial Services<br>GmbH 1.875% 15/06/2026 |                               |                  |                       |
| Bank of Montreal 2.75%<br>15/06/2027  | 600,000                       | 568,499          | 0.19                  | 600,000  | 571,074                       | 0.19             |                       |
|   |                               | <b>568,499</b>   | <b>0.19</b>           |  | <b>883,909</b>                | <b>0.30</b>      |                       |
| <b>Finland</b>  |                               |                  |                       | <b>Ireland</b>                                     |                               |                  |                       |
| Op Corporate Bank Plc<br>0.375% 19/06/2024  | 150,000                       | 142,798          | 0.05                  | AIB Group Plc FRN<br>04/04/2028                    | 100,000                       | 89,088           | 0.03                  |
|   |                               | <b>142,798</b>   | <b>0.05</b>           |  |                               | <b>89,088</b>    | <b>0.03</b>           |
| <b>France</b>   |                               |                  |                       | <b>Italy</b>                                       |                               |                  |                       |
| Arval Service Lease SA 0.01%<br>30/09/2024  | 100,000                       | 94,007           | 0.03                  | Snam SpA 3.375%<br>05/12/2026                      | 2,000,000                     | 1,953,500        | 0.65                  |
| Crédit Agricole SA FRN<br>22/04/2027  | 3,100,000                     | 2,865,485        | 0.96                  |  |                               | <b>1,953,500</b> | <b>0.65</b>           |
| Société Générale 1.25%<br>15/02/2024  | 100,000                       | 97,654           | 0.03                  |  |                               |                  |                       |
|   |                               | <b>3,057,146</b> | <b>1.02</b>           |  |                               |                  |                       |
|   |                               |                  |                       | <b>Japan</b>                                       |                               |                  |                       |
|   |                               |                  |                       | Mizuho Financial Group<br>1.631% 08/04/2027        |                               |                  |                       |
|   |                               |                  |                       | 115,000  | 104,337                       | 0.03             |                       |
|   |                               |                  |                       |  |                               | <b>104,337</b>   | <b>0.03</b>           |
|   |                               |                  |                       | <b>Spain</b>                                       |                               |                  |                       |
|   |                               |                  |                       | Abertis Infraestructuras SA<br>1.5% 27/06/2024     |                               |                  |                       |
|   |                               |                  |                       | 200,000  | 191,344                       | 0.06             |                       |
|   |                               |                  |                       | Caixabank SA FRN<br>13/04/2026                     |                               |                  |                       |
|   |                               |                  |                       | 100,000  | 93,497                        | 0.03             |                       |
|   |                               |                  |                       | Caixabank SA FRN<br>14/11/2030                     |                               |                  |                       |
|   |                               |                  |                       | 2,000,000  | 2,037,740                     | 0.68             |                       |
|   |                               |                  |                       |  |                               | <b>2,322,581</b> | <b>0.77</b>           |
|   |                               |                  |                       | <b>The Netherlands</b>                             |                               |                  |                       |
|   |                               |                  |                       | Daimler Truck Intl 1.25%<br>06/04/2025             |                               |                  |                       |
|   |                               |                  |                       | 300,000  | 284,016                       | 0.09             |                       |
|   |                               |                  |                       | Daimler Truck Intl 1.625%<br>06/04/2027            |                               |                  |                       |
|   |                               |                  |                       | 100,000  | 90,496                        | 0.03             |                       |
|   |                               |                  |                       |  |                               | <b>374,512</b>   | <b>0.12</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       |
| <b>United States of America</b>               |                               |                   |                       | <b>Italy</b>   |                               |                    |                       |
| Met Life Global Funding I<br>3.75% 05/12/2030 | 966,000                       | 952,848           | 0.32                  | Italy (Republic of) 0.65%<br>15/05/2026                | 9,977,768                     | 9,652,093          | 3.22                  |
| National Grid Na Inc 1%<br>12/07/2024         | 100,000                       | 95,970            | 0.03                  | Italy (Republic of) 1.3%<br>15/05/2028                 | 4,213,068                     | 4,069,529          | 1.36                  |
|   |                               | <b>1,048,818</b>  | <b>0.35</b>           | Italy (Republic of) 2.35%<br>15/09/2024                | 1,211                         | 1,248              | 0.00                  |
| <b>TOTAL BONDS</b>                            |                               | <b>10,929,035</b> | <b>3.64</b>           | Italy (Republic of) 2.6%<br>15/09/2023                 | 1,376                         | 1,404              | 0.00                  |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>    |                               |                   |                       | <b>Italy (Republic of) 3.1%<br/>15/09/2026</b>         |                               |                    |                       |
| <b>France</b>                                 |                               |                   |                       | <b>9,841,108 10,439,742 3.49</b>                       |                               |                    |                       |
| France (Republic of) 0.1%<br>01/03/2026       | 9,761,600                     | 9,662,520         | 3.23                  |  |                               | <b>24,164,016</b>  | <b>8.07</b>           |
| France (Republic of) 0.1%<br>01/03/2029       | 4,233,160                     | 4,107,097         | 1.37                  | <b>Spain</b>   |                               |                    |                       |
| France (Republic of) 0.1%<br>25/07/2031       | 115                           | 110               | 0.00                  | Spain (Kingdom of) 0.15%<br>30/11/2023                 | 27,217                        | 27,432             | 0.01                  |
| France (Republic of) 0.1%<br>25/07/2036       | 7,111                         | 6,377             | 0.00                  |  |                               | <b>27,432</b>      | <b>0.01</b>           |
| France (Republic of) 0.25%<br>25/07/2024      | 51,458                        | 51,835            | 0.02                  | <b>United Kingdom</b>                                  |                               |                    |                       |
| France (Republic of) 0.7%<br>25/07/2030       | 121                           | 122               | 0.00                  | UK Government Bond 0.125%<br>22/03/2024                | 12,120,074                    | 13,889,253         | 4.64                  |
| France (Republic of) 1.8%<br>25/07/2040       | 6,900                         | 7,985             | 0.00                  | UK Treasury Stock 0.125%<br>22/03/2026                 | 23,361,338                    | 26,578,148         | 8.87                  |
| France (Republic of) 1.85%<br>25/07/2027      | 40,003,317                    | 42,572,330        | 14.21                 |  |                               | <b>40,467,401</b>  | <b>13.51</b>          |
|   |                               | <b>56,408,376</b> | <b>18.83</b>          | <b>United States of America</b>                        |                               |                    |                       |
| <b>Germany</b>                                |                               |                   |                       | TSY INFL IX N/B 0.125%<br>15/04/2027                   |                               |                    |                       |
| Germany (Fed Rep) 0.1%<br>15/04/2026          | 58,107,604                    | 57,620,081        | 19.24                 |  | 5,711,554                     | 4,989,326          | 1.67                  |
| Germany (Fed Rep) 0.1%<br>15/04/2046          | 6,239,850                     | 6,143,632         | 2.05                  | United States Treasury Notes<br>0.125% 15/04/2025      | 18,803,517                    | 16,794,269         | 5.61                  |
|   |                               | <b>63,763,713</b> | <b>21.29</b>          | United States Treasury Notes<br>0.625% 15/01/2024      | 9,130,964                     | 8,374,691          | 2.80                  |
| <b>Israel</b>                                 |                               |                   |                       | United States Treasury Notes<br>0.625% 15/07/2032      | 22,562                        | 19,381             | 0.01                  |
| Israel (State of) 1.5%<br>18/01/2027          | 150,000                       | 139,263           | 0.05                  | United States Treasury Notes<br>2.375% 15/01/2025      | 12,646,320                    | 11,861,302         | 3.96                  |
|   |                               | <b>139,263</b>    | <b>0.05</b>           | US Treasury 4.5%<br>30/11/2024                         | 36,100,000                    | 33,829,231         | 11.30                 |
|   |                               |                   |                       |  |                               | <b>75,868,200</b>  | <b>25.35</b>          |
|   |                               |                   |                       | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>             |                               | <b>260,838,401</b> | <b>87.11</b>          |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>France</b>   |                               |                    |                       |
| AXA IM Euro Liquidity<br>Capitalisation EUR   | 386                           | 17,081,865         | 5.70                  |
|   |                               | <b>17,081,865</b>  | <b>5.70</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>17,081,865</b>  | <b>5.70</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>288,849,301</b> | <b>96.45</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>288,849,301</b> | <b>96.45</b>          |
| Cash and cash equivalent  |                               | 7,922,517          | 2.65                  |
| Bank overdraft  |                               | (851,224)          | (0.28)                |
| Other Net Assets  |                               | 3,574,598          | 1.18                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>299,495,192</b> | <b>100.00</b>         |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Interest Rate Swaps

| Counterparty                 | Nominal Value | Currency | Rate payable   | Rate receivable  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|------------------------------|---------------|----------|--|--|------------|--|
| Credit Agricole CIB          | 30,000,000    | EUR      | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index | FIXED RATE 2.603%  | 15/12/2027 | (189,246)  |
| Goldman Sachs Bank Europe SE | 6,900,000     | USD      | FIXED RATE 2.345%  | US Consumer Price Index (CPI)                                | 15/12/2052 | 175,668  |
| Goldman Sachs Bank Europe SE | 36,000,000    | USD      | US Consumer Price Index (CPI)                                | FIXED RATE 2.453%  | 15/12/2027 | (158,133)  |
| Barclays Bank Ireland Plc    | 45,000,000    | EUR      | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index | FIXED RATE 2.6065%   | 15/12/2032 | 236,697  |
| Credit Agricole CIB          | 3,000,000     | USD      | US Consumer Price Index (CPI)                                | FIXED RATE 2.445%  | 21/12/2032 | (23,234)   |
| Credit Agricole CIB          | 32,000,000    | EUR      | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index | FIXED RATE 2.605%  | 15/12/2027 | (222,657)  |
| JP Morgan SE                 | 490,000       | EUR      | FIXED RATE 4.2275%   | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index | 24/03/2024 | 23,466   |
| Credit Agricole CIB          | 3,000,000     | EUR      | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index | FIXED RATE 2.4975%   | 15/12/2032 | (14,593)   |
|                              |               |          |  |  |            | <b>(172,032)</b>   |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |             |            |  |
| State Street                                   | USD             | 13,659,761       | EUR           | 12,791,775  | 18/01/2023 | (4,933)  |
| State Street                                   | EUR             | 518,766          | USD           | 553,930     | 18/01/2023 | 235  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| BNP Paribas SA                                 | USD             | 402,000          | EUR           | 389,136     | 10/01/2023 | (12,627)   |
| BNP Paribas SA                                 | EUR             | 3,809,619        | USD           | 4,000,000   | 10/01/2023 | 63,267   |
| BNP Paribas SA                                 | EUR             | 810,461          | GBP           | 700,000     | 10/01/2023 | 21,700   |
| BNP Paribas SA                                 | GBP             | 150,000          | EUR           | 173,171     | 10/01/2023 | (4,151)  |
| BofA Securities Europe SA                      | USD             | 437,000          | EUR           | 408,443     | 07/02/2023 | 98   |
| BofA Securities Europe SA                      | EUR             | 39,306,504       | USD           | 41,300,000  | 10/01/2023 | 625,427  |
| BofA Securities Europe SA                      | EUR             | 39,123,813       | GBP           | 33,600,000  | 10/01/2023 | 1,263,302  |
| BofA Securities Europe SA                      | EUR             | 506,396          | GBP           | 450,000     | 07/02/2023 | (115)  |
| Europe SA Cligroup Global Markets Europe AG    | EUR             | 35,663,964       | USD           | 37,830,000  | 10/01/2023 | 232,846  |
| Europe SA Cligroup Global Markets Europe AG    | EUR             | 1,739,016        | GBP           | 1,500,000   | 10/01/2023 | 48,815   |
| Credit Agricole CIB                            | EUR             | 3,017,301        | USD           | 3,200,000   | 10/01/2023 | 20,220   |
| Credit Agricole CIB                            | EUR             | 1,744,414        | GBP           | 1,500,000   | 10/01/2023 | 54,213   |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>2,308,297</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| US 5YR NOTE (CBT) MAR23                        | USD      | 358      | 36,204,118   | 31/03/2023 | (551,432)  |
| EURO-BUND FUTURE MAR23                         | EUR      | (167)    | (22,199,310) | 08/03/2023 | 1,544,980  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (250)    | (28,937,500) | 08/03/2023 | 899,450  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | (49)     | (6,626,760)  | 08/03/2023 | 492,800  |
| SHORT EURO-BTP FU MAR23                        | EUR      | (101)    | (10,616,110) | 08/03/2023 | 169,680  |
| US ULTRA BOND CBT MAR23                        | USD      | (67)     | (8,431,896)  | 22/03/2023 | 611,326  |
| <b>Total</b>                                   |          |          |              |            | <b>3,166,804</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Governments and Supranational        | 85.75           |
| Open-Ended Investment Funds          | 5.70            |
| Banks                                | 2.13            |
| Financial Services                   | 1.58            |
| Oil and Gas                          | 0.65            |
| Insurance                            | 0.32            |
| Automobiles                          | 0.15            |
| Engineering and Construction         | 0.07            |
| Consumer, Non-cyclical               | 0.06            |
| Utilities                            | 0.03            |
| Electrical Appliances and Components | 0.01            |
| <b>Total</b>                         | <b>96.45</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                   |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>France (continued)</b>                                  |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | CNP Assurances FRN<br>29/11/2049                           |                               |                  |                       |
| Toyota Finance Australia<br>2.004% 21/10/2024   | 604,000                       | 590,501          | 0.30                  | 1,000,000  | 986,350                       | 0.49             |                       |
|   |                               | <b>590,501</b>   | <b>0.30</b>           | Compagnie de Financement<br>Foncier 0.25% 11/04/2023       | 2,500,000                     | 2,487,000        | 1.24                  |
| <b>Belgium</b>  |                               |                  |                       | Council of Europe<br>Development Bank 0.375%<br>27/03/2025 |                               |                  |                       |
| European Union 0.01%<br>06/07/2026  | 2,000,000                     | 1,802,340        | 0.90                  | 2,000,000  | 1,879,040                     | 0.94             |                       |
| KBC Groep NV 0.75%<br>18/10/2023  | 600,000                       | 590,682          | 0.30                  | Crédit Agricole SA 1%<br>18/09/2025                        | 1,400,000                     | 1,315,888        | 0.66                  |
| KBC Groep NV FRN<br>01/03/2027  | 1,300,000                     | 1,145,989        | 0.57                  | Crédit Agricole SA 3.375%<br>28/07/2027                    | 1,400,000                     | 1,368,094        | 0.68                  |
| KBC Groep NV FRN<br>18/09/2029  | 1,000,000                     | 930,120          | 0.46                  | Crédit Agricole SA FRN<br>05/06/2030                       | 1,000,000                     | 921,400          | 0.46                  |
| KBC Groep NV FRN<br>23/11/2027  | 700,000                       | 701,729          | 0.35                  | Crédit Agricole SA FRN<br>12/10/2026                       | 1,000,000                     | 995,570          | 0.50                  |
| KBC Groep NV FRN<br>29/03/2026  | 800,000                       | 753,200          | 0.38                  | Crédit Mutuel Arkea 1.25%<br>31/05/2024                    | 1,300,000                     | 1,260,519        | 0.63                  |
|   |                               | <b>5,924,060</b> | <b>2.96</b>           | Electricité de France SA<br>3.875% 12/01/2027              | 1,200,000                     | 1,179,780        | 0.59                  |
| <b>Denmark</b>  |                               |                  |                       | Foncière Lyonnaise 1.5%<br>29/05/2025                      |                               |                  |                       |
| Carlsberg Breweries AS 3.25%<br>12/10/2025  | 463,000                       | 459,301          | 0.23                  | 1,500,000  | 1,394,640                     | 0.70             |                       |
|   |                               | <b>459,301</b>   | <b>0.23</b>           | Holding D Infrastructure 2.25%<br>24/03/2025               | 1,300,000                     | 1,240,967        | 0.62                  |
| <b>Finland</b>  |                               |                  |                       | Icade 1.75% 10/06/2026                                     |                               |                  |                       |
| CRH Finland Services OYJ<br>0.875% 05/11/2023   | 267,000                       | 261,884          | 0.13                  | 1,200,000  | 1,075,200                     | 0.54             |                       |
|   |                               | <b>261,884</b>   | <b>0.13</b>           | JC Decaux SA 1%<br>01/06/2023                              | 1,100,000                     | 1,091,442        | 0.55                  |
| <b>France</b>   |                               |                  |                       | LVMH Moët Hennessy Louis<br>Vuitton 0.75% 07/04/2025       |                               |                  |                       |
| APRR SA 1.125%<br>09/01/2026  | 600,000                       | 559,374          | 0.28                  | 300,000  | 286,131                       | 0.14             |                       |
| Arkema SA FRN Perp.   | 1,200,000                     | 1,119,528        | 0.56                  | Orange SA FRN Perp.  | 1,200,000                     | 1,139,580        | 0.57                  |
| AXA SA FRN 29/11/2049   | 2,200,000                     | 2,154,944        | 1.08                  | Permod Ricard SA 1.125%<br>07/04/2025                      | 600,000                       | 570,150          | 0.28                  |
| BNP Paribas Cardif FRN<br>29/11/2049  | 1,000,000                     | 964,220          | 0.48                  | PSA Banque France 0.01%<br>22/01/2025                      | 700,000                       | 644,875          | 0.32                  |
| BNP Paribas SA 1.125%<br>28/08/2024   | 1,300,000                     | 1,255,319        | 0.63                  | RCI Banque SA 0.25%<br>08/03/2023                          | 774,000                       | 771,082          | 0.39                  |
| BPCE SA FRN 02/03/2032  | 900,000                       | 795,357          | 0.40                  | RCI Banque SA 0.75%<br>10/04/2023                          | 939,000                       | 935,235          | 0.47                  |
| Carrefour SA 0.75%<br>26/04/2024  | 1,000,000                     | 966,710          | 0.48                  | RCI Banque SA 4.125%<br>01/12/2025                         | 1,046,000                     | 1,038,343        | 0.52                  |
|   |                               |                  |                       | Société Générale 1.25%<br>15/02/2024                       | 1,000,000                     | 976,540          | 0.49                  |
|   |                               |                  |                       | Societe Generale 4%<br>16/11/2027                          | 1,600,000                     | 1,599,200        | 0.80                  |
|   |                               |                  |                       | Société Générale FRN<br>02/12/2027                         | 1,100,000                     | 944,680          | 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 31 December 2022 (in EUR)

| Description                                    | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                       |                               |                   |                       | <b>BONDS (CONTINUED)</b>                     |                               |                  |                       |
| <b>France (continued)</b>                      |                               |                   |                       | <b>Ireland</b>                               |                               |                  |                       |
| Société Générale FRN<br>24/11/2030             | 1,000,000                     | 876,790           | 0.44                  | AIB Group Plc 1.5%<br>29/03/2023             | 1,100,000                     | 1,096,962        | 0.55                  |
| Total SA FRN Perp.                             | 1,200,000                     | 1,135,824         | 0.57                  | AIB Group Plc FRN<br>04/04/2028              | 1,570,000                     | 1,398,682        | 0.70                  |
| Unibaïl Rodamco Westfield<br>2.125% 09/04/2025 | 1,000,000                     | 956,100           | 0.48                  | AIB Group Plc FRN<br>17/11/2027              | 800,000                       | 676,664          | 0.34                  |
| Unibaïl-Rodamco SE FRN<br>Perp.                | 500,000                       | 381,680           | 0.19                  |  |                               | <b>3,172,308</b> | <b>1.59</b>           |
| Unibaïl-Rodamco SE FRN<br>Perp.                | 900,000                       | 773,856           | 0.39                  | <b>Italy</b>                                 |                               |                  |                       |
| Veolia Environnement SA<br>0.892% 14/01/2024   | 600,000                       | 586,146           | 0.29                  | A2A SpA 1.5% 16/03/2028                      | 385,000                       | 332,825          | 0.17                  |
| Veolia Environnement SA FRN<br>Perp.           | 1,400,000                     | 1,252,222         | 0.63                  | A2A SpA 2.5% 15/06/2026                      | 799,000                       | 759,729          | 0.38                  |
|  |                               | <b>39,879,776</b> | <b>19.95</b>          | Acea SpA 1% 24/10/2026                       | 800,000                       | 707,192          | 0.35                  |
| <b>Germany</b>                                 |                               |                   |                       | ENI SpA FRN Perp.                            | 675,000                       | 612,812          | 0.31                  |
| Commerzbank AG FRN<br>05/12/2030               | 800,000                       | 753,718           | 0.38                  | Intesa Sanpaolo SpA 2.125%<br>30/08/2023     | 1,500,000                     | 1,495,650        | 0.75                  |
| Deutsche Bank AG FRN<br>03/09/2026             | 1,000,000                     | 910,960           | 0.46                  | Intesa Sanpaolo SpA 4.75%<br>06/09/2027      | 1,145,000                     | 1,151,733        | 0.58                  |
| Deutsche Bank AG FRN<br>23/02/2028             | 800,000                       | 699,248           | 0.35                  | Leasys SpA 0.01%<br>22/07/2024               | 506,000                       | 476,111          | 0.24                  |
| E.On Se 0.875%<br>08/01/2025                   | 433,000                       | 411,779           | 0.21                  | Unicredit SpA FRN<br>23/09/2029              | 1,300,000                     | 1,194,783        | 0.60                  |
| Heidelbergcement AG 2.25%<br>03/06/2024        | 1,000,000                     | 984,290           | 0.49                  | Unicredit SpA FRN<br>25/06/2025              | 1,000,000                     | 956,950          | 0.48                  |
| Henkel AG&CO KGaA 2.625%<br>13/09/2027         | 400,000                       | 387,948           | 0.19                  |  |                               | <b>7,687,785</b> | <b>3.86</b>           |
| LB Baden Wuerttemberg<br>2.875% 28/09/2026     | 300,000                       | 278,289           | 0.14                  | <b>Luxembourg</b>                            |                               |                  |                       |
| Merck KgaA FRN<br>25/06/2079                   | 1,200,000                     | 1,134,360         | 0.57                  | Bank of China Ltd 0.01%<br>28/04/2024        | 1,025,000                     | 978,578          | 0.49                  |
| NRW Bank 0.5%<br>11/05/2026                    | 2,000,000                     | 1,831,800         | 0.92                  | Boc Luxembourg SA 0.125%<br>16/01/2023       | 1,023,000                     | 1,022,396        | 0.51                  |
| Vonovia SE 1.375%<br>28/01/2026                | 600,000                       | 543,816           | 0.27                  | Euro Stability Mechanism<br>0.5% 02/03/2026  | 2,200,000                     | 2,035,308        | 1.02                  |
| Vonovia SE 4.75%<br>23/05/2027                 | 1,000,000                     | 987,060           | 0.49                  | European Investment Bank<br>0.01% 25/03/2025 | 2,000,000                     | 1,871,160        | 0.94                  |
|  |                               | <b>8,923,268</b>  | <b>4.47</b>           | John Deere Bank SA 2.5%<br>14/09/2026        | 482,000                       | 464,402          | 0.23                  |
|  |                               |                   |                       | Logicor Financing Sarl 0.75%<br>15/07/2024   | 1,000,000                     | 917,700          | 0.46                  |
|  |                               |                   |                       | Logicor Financing Sarl 2.25%<br>13/05/2025   | 1,500,000                     | 1,371,825        | 0.69                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                               |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                  |                               |                   |                       |
| <b>Luxembourg (continued)</b>                          |                               |                   |                       | <b>The Netherlands</b>                                    |                               |                   |                       |
| Medtronic Global Holdings<br>SCA 2.625% 15/10/2025     | 688,000                       | 670,071           | 0.33                  | American Medical Systems<br>Europe B.V. FRN<br>08/03/2025 | 1,000,000                     | 938,500           | 0.47                  |
| SEGRO Capital Sarl 1.25%<br>23/03/2026                 | 1,000,000                     | 912,310           | 0.46                  | BMW Finance NV 0.625%<br>06/10/2023                       | 691,000                       | 679,647           | 0.34                  |
|  |                               | <b>10,243,750</b> | <b>5.13</b>           | Daimler International Finance<br>BV 0.875% 09/04/2024     | 1,000,000                     | 971,650           | 0.49                  |
| <b>Portugal</b>  |                               |                   |                       | De Volksbank NV FRN<br>22/10/2030                         | 1,000,000                     | 906,250           | 0.45                  |
| Banco Comercial Portugues<br>FRN 12/02/2027            | 1,100,000                     | 901,427           | 0.45                  | EDP Finance 1.875%<br>13/10/2025                          | 1,000,000                     | 951,620           | 0.48                  |
|  |                               | <b>901,427</b>    | <b>0.45</b>           | EDP Finance 1.875%<br>29/09/2023                          | 1,500,000                     | 1,489,005         | 0.74                  |
| <b>Spain</b>   |                               |                   |                       | Enel Finance International NV<br>1.375% 01/06/2026        | 1,300,000                     | 1,205,399         | 0.60                  |
| Abertis Infraestructuras SA<br>1.375% 20/05/2026       | 1,200,000                     | 1,087,944         | 0.54                  | Essity 3% 21/09/2026                                      | 821,000                       | 799,506           | 0.40                  |
| Banco Bilbao Vizcaya<br>Argentaria 0.75%<br>04/06/2025 | 1,000,000                     | 939,120           | 0.47                  | Iberdrola International BV FRN<br>Perp.                   | 1,300,000                     | 1,106,560         | 0.55                  |
| Banco Bilbao Vizcaya<br>Argentaria FRN 16/01/2030      | 1,000,000                     | 906,030           | 0.45                  | Iberdrola International BV FRN<br>Perp.                   | 1,000,000                     | 995,320           | 0.50                  |
| Banco de Sabadell SA FRN<br>10/11/2028                 | 700,000                       | 700,728           | 0.35                  | ING Groep NV FRN<br>13/11/2030                            | 1,200,000                     | 1,057,680         | 0.53                  |
| Banco de Sabadell SA FRN<br>24/03/2026                 | 1,000,000                     | 939,080           | 0.47                  | NN Group NV FRN<br>08/04/2044                             | 1,200,000                     | 1,192,926         | 0.60                  |
| Bankia SA 0.875%<br>25/03/2024                         | 500,000                       | 484,505           | 0.24                  | REN Finance BV 1.75%<br>01/06/2023                        | 1,200,000                     | 1,192,428         | 0.60                  |
| Bankia SA 1% 25/06/2024                                | 1,200,000                     | 1,154,208         | 0.58                  | Repsol International Finance<br>FRN 25/03/2075            | 1,400,000                     | 1,358,007         | 0.68                  |
| Bankinter SA 0.875%<br>08/07/2026                      | 1,200,000                     | 1,062,900         | 0.53                  | Siemens Financieringsmat<br>2.25% 10/03/2025              | 400,000                       | 391,896           | 0.20                  |
| Caixabank FRN 10/07/2026                               | 1,100,000                     | 1,009,547         | 0.50                  | Telefonica Europe BV FRN<br>Perp.                         | 1,000,000                     | 972,420           | 0.49                  |
| Caixabank FRN 18/06/2031                               | 900,000                       | 769,367           | 0.38                  | Upjohn Finance BV 1.023%<br>23/06/2024                    | 1,000,000                     | 955,430           | 0.48                  |
| Caixabank SA FRN<br>13/04/2026                         | 900,000                       | 841,473           | 0.42                  |   |                               | <b>17,164,244</b> | <b>8.60</b>           |
| Inmobiliaria Colonial Socimi<br>SA 2% 17/04/2026       | 1,000,000                     | 923,400           | 0.46                  | <b>United Kingdom</b>                                     |                               |                   |                       |
| Santan Consumer Finance 1%<br>27/02/2024               | 700,000                       | 681,100           | 0.34                  | Barclays Bank Plc FRN<br>28/01/2028                       | 1,000,000                     | 854,040           | 0.43                  |
| Telefonica Emisiones SAU<br>1.201% 21/08/2027          | 1,000,000                     | 891,320           | 0.45                  | BP Capital Markets Plc<br>1.876% 07/04/2024               | 700,000                       | 686,987           | 0.34                  |
|  |                               | <b>12,390,722</b> | <b>6.18</b>           | Coca Cola European Partners<br>1.75% 27/03/2026           | 268,000                       | 253,702           | 0.13                  |
| <b>Sweden</b>  |                               |                   |                       | Gsk Consumer Healthcare<br>1.25% 29/03/2026               | 439,000                       | 404,512           | 0.20                  |
| Svenska Handelsbanken AB<br>1% 15/04/2025              | 1,000,000                     | 948,180           | 0.47                  |   |                               |                   |                       |
|  |                               | <b>948,180</b>    | <b>0.47</b>           |   |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                     |                               |                    |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>    |                               |                   |                       |
| <b>United Kingdom (continued)</b>            |                               |                    |                       | <b>Canada</b>   |                               |                   |                       |
| Natwest Markets Plc 1%<br>28/05/2024         | 1,300,000                     | 1,252,927          | 0.63                  | Ontario (Province Of) 0.375%<br>14/06/2024                | 2,000,000                     | 1,917,740         | 0.96                  |
| Natwest Markets Plc 1.125%<br>14/06/2023     | 1,000,000                     | 993,220            | 0.50                  |   |                               | <b>1,917,740</b>  | <b>0.96</b>           |
| Royal Bank of Scotland Plc<br>FRN 02/03/2026 | 1,300,000                     | 1,223,872          | 0.61                  | <b>France</b>   |                               |                   |                       |
| Thames Water Util Fin 0.875%<br>31/01/2028   | 677,000                       | 575,660            | 0.29                  | Agence Française de<br>Développement 1.375%<br>17/09/2024 | 2,000,000                     | 1,937,820         | 0.97                  |
|  |                               | <b>6,244,920</b>   | <b>3.13</b>           | BPI France Financement SA<br>0.125% 25/03/2025            | 1,500,000                     | 1,401,315         | 0.70                  |
| <b>United States of America</b>              |                               |                    |                       | BPI France Financement SA<br>2.125% 29/11/2027            | 1,500,000                     | 1,420,785         | 0.71                  |
| Abbvie Inc 1.375%<br>17/05/2024              | 1,000,000                     | 974,140            | 0.49                  | France (Republic of) 0.25%<br>25/07/2024                  | 11,016,720                    | 11,097,472        | 5.54                  |
| AT&T Inc 3.5% 17/12/2025                     | 1,000,000                     | 1,009,635          | 0.50                  | Unedic 0.1% 25/11/2026                                    | 3,600,000                     | 3,197,916         | 1.59                  |
| Ball Corp 0.875%<br>15/03/2024               | 1,000,000                     | 967,070            | 0.48                  | Unedic 0.625%<br>17/02/2025                               | 2,000,000                     | 1,896,260         | 0.95                  |
| Booking Holdings Inc 4%<br>15/11/2026        | 640,000                       | 645,869            | 0.32                  | Unedic 1.25% 28/03/2027                                   | 2,000,000                     | 1,847,140         | 0.92                  |
| Danaher Corp 1.7%<br>30/03/2024              | 1,100,000                     | 1,081,841          | 0.54                  |   |                               | <b>22,798,708</b> | <b>11.38</b>          |
| General Motors Financial Co<br>1% 24/02/2025 | 841,000                       | 785,724            | 0.39                  | <b>Germany</b>  |                               |                   |                       |
| MMS USA Financing Inc<br>0.625% 13/06/2025   | 1,000,000                     | 925,820            | 0.46                  | Land Nordrhein Westfalen<br>0.25% 13/03/2026              | 2,500,000                     | 2,286,175         | 1.14                  |
| Pepsico Inc 0.25%<br>06/05/2024              | 510,000                       | 492,278            | 0.25                  |   |                               | <b>2,286,175</b>  | <b>1.14</b>           |
| Verizon Communications<br>3.25% 17/02/2026   | 1,000,000                     | 987,761            | 0.49                  | <b>Italy</b>  |                               |                   |                       |
|  |                               | <b>7,870,138</b>   | <b>3.92</b>           | Italy (Republic of) 0.85%<br>15/01/2027                   | 6,000,000                     | 5,362,080         | 2.67                  |
| <b>TOTAL BONDS</b>                           |                               | <b>122,662,264</b> | <b>61.37</b>          | Italy (Republic of) 1.85%<br>01/07/2025                   | 10,000,000                    | 9,605,899         | 4.79                  |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>   |                               |                    |                       | Italy (Republic of) 2.125%<br>27/09/2023                  | 3,000,000                     | 2,979,210         | 1.49                  |
| <b>Austria</b>                               |                               |                    |                       | Italy (Republic of) 4.5%<br>01/03/2024                    | 2,000,000                     | 2,031,420         | 1.02                  |
| Austria (Republic of) 1.2%<br>20/10/2025     | 1,500,000                     | 1,440,315          | 0.72                  |   |                               | <b>19,978,609</b> | <b>9.97</b>           |
|  |                               | <b>1,440,315</b>   | <b>0.72</b>           | <b>Philippines</b>  |                               |                   |                       |
| <b>Belgium</b>                               |                               |                    |                       | The Philippines (Republic of)<br>0.25% 28/04/2025         | 2,500,000                     | 2,322,625         | 1.16                  |
| Belgium (Kingdom of) 1%<br>22/06/2026        | 4,600,000                     | 4,338,812          | 2.16                  |   |                               | <b>2,322,625</b>  | <b>1.16</b>           |
|  |                               | <b>4,338,812</b>   | <b>2.16</b>           |   |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>Spain</b>  |                               |                    |                       |
| Adif Alta Velocidad 3.5%<br>27/05/2024  | 3,000,000                     | 3,009,420          | 1.50                  |
| Spain (Kingdom of) 0.8%<br>30/07/2027   | 6,500,000                     | 5,858,579          | 2.92                  |
| Spain (Kingdom of) 1.6%<br>30/04/2025   | 6,000,000                     | 5,825,699          | 2.90                  |
|   |                               | <b>14,693,698</b>  | <b>7.32</b>           |
| <b>The Netherlands</b>  |                               |                    |                       |
| BNG Bank NV 0.125%<br>11/04/2026  | 3,000,000                     | 2,723,310          | 1.36                  |
| Neder Waterschapsbank<br>0.25% 07/06/2024   | 1,149,000                     | 1,101,167          | 0.55                  |
|   |                               | <b>3,824,477</b>   | <b>1.91</b>           |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>73,601,159</b>  | <b>36.72</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>196,263,423</b> | <b>98.09</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>196,263,423</b> | <b>98.09</b>          |
| Cash and cash equivalent  |                               | 2,541,991          | 1.27                  |
| Other Net Assets  |                               | 1,279,151          | 0.64                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>200,084,565</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| EURO-BUND FUTURE MAR23                         | EUR      | (75)     | (9,969,750)  | 08/03/2023 | 633,090  |
| EURO-BOBL FUTURE MAR23                         | EUR      | 220      | 25,465,000   | 08/03/2023 | (822,750)  |
| EURO-BTP FUTURE MAR23                          | EUR      | (21)     | (2,287,320)  | 08/03/2023 | 172,370  |
| EURO-SCHATZ FUT MAR23                          | EUR      | 26       | 2,740,920    | 08/03/2023 | (26,355)   |
| SHORT EURO-BTP FU MAR23                        | EUR      | (72)     | (7,567,920)  | 08/03/2023 | 123,120  |
|  |          |          | <b>Total</b> |            | <b>79,475</b>  |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Governments and Supranational                    | 35.76           |
| Banks  | 26.38           |
| Financial Services                               | 8.39            |
| Electrical Appliances and Components             | 4.82            |
| Real Estate                                      | 3.52            |
| Communications                                   | 2.01            |
| Insurance  | 1.68            |
| Industry   | 1.66            |
| Energy and Water Supply                          | 1.49            |
| Healthcare                                       | 1.40            |
| Mortgage and Asset Backed Securities             | 1.36            |
| Oil and Gas                                      | 1.33            |
| Food and Beverages                               | 1.12            |
| Pharmaceuticals and Biotechnology                | 1.06            |
| Automobiles                                      | 0.76            |
| Miscellaneous Manufacture                        | 0.74            |
| Commercial Services and Supplies                 | 0.62            |
| Building Materials and Products                  | 0.62            |
| Consumer, Non-cyclical                           | 0.57            |
| Media  | 0.55            |
| Engineering and Construction                     | 0.54            |
| Containers and Packaging                         | 0.48            |
| Utilities  | 0.35            |
| Internet, Software and IT Services               | 0.32            |
| Mechanical Engineering and Industrial Equipments | 0.23            |
| Household Products and Wares                     | 0.19            |
| Textiles, Garments and Leather Goods             | 0.14            |
| <b>Total</b>                                     | <b>98.09</b>    |



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                               | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                  |                               |                   |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>France (continued)</b>                 |                               |                   |                       |
| <b>Austria</b>  |                               |                  |                       | Unibail-Rodamco SE FRN Perp.              |                               |                   |                       |
| Raiffeisen Bank International FRN 20/12/2032  | 400,000                       | 397,036          | 0.25                  | 3,000,000                                 | 2,579,520                     | 1.65              |                       |
| Uniqa Insurance Group AG FRN 09/12/2041   | 300,000                       | 208,434          | 0.13                  | Veolia Environnement SA FRN Perp.         |                               |                   |                       |
| Vienna Insurance Grp Agw FRN 15/06/2042   | 1,000,000                     | 898,010          | 0.57                  | 2,000,000                                 | 1,788,888                     | 1.14              |                       |
|   |                               | <b>1,503,480</b> | <b>0.95</b>           | <b>22,418,507 14.32</b>                   |                               |                   |                       |
| <b>Denmark</b>  |                               |                  |                       | <b>Germany</b>                            |                               |                   |                       |
| Orsted A/S FRN Perp.  | 1,206,000                     | 1,228,733        | 0.79                  | Allianz SE FRN Perp.                      | 2,000,000                     | 1,415,240         | 0.90                  |
|   |                               | <b>1,228,733</b> | <b>0.79</b>           | Commerzbank AG 1.125% 22/06/2026          | 1,500,000                     | 1,320,930         | 0.84                  |
| <b>France</b>   |                               |                  |                       | Commerzbank AG 4% 23/03/2026              | 1,500,000                     | 1,470,578         | 0.94                  |
| Arkema SA FRN Perp.   | 2,000,000                     | 1,865,880        | 1.19                  | Commerzbank AG FRN 06/12/2032             | 700,000                       | 691,105           | 0.44                  |
| BNP Paribas 2.1% 07/04/2032   | 900,000                       | 742,320          | 0.47                  | Deutsche Bank AG 1.75% 17/01/2028         | 2,200,000                     | 1,879,834         | 1.20                  |
| BPCE SA 0.5% 24/02/2027   | 1,500,000                     | 1,296,135        | 0.83                  | Deutsche Bank AG FRN 05/09/2030           | 1,100,000                     | 1,062,820         | 0.68                  |
| BPCE SA FRN 02/03/2032  | 1,100,000                     | 972,103          | 0.62                  | LB Baden Wuerttemberg 2.875% 28/09/2026   | 1,000,000                     | 927,630           | 0.59                  |
| CNP Assurances SA FRN 27/07/2050  | 1,000,000                     | 809,950          | 0.52                  | Merck KgaA FRN 25/06/2079                 | 1,500,000                     | 1,417,950         | 0.91                  |
| Crédit Agricole SA 0.125% 09/12/2027  | 1,600,000                     | 1,324,176        | 0.85                  | NRW Bank 0.01% 28/07/2031                 | 2,000,000                     | 1,532,840         | 0.98                  |
| Crédit Agricole SA 1% 18/09/2025  | 1,800,000                     | 1,691,856        | 1.08                  | NRW Bank 0.125% 12/04/2027                | 3,000,000                     | 2,641,680         | 1.70                  |
| Crédit Agricole SA 2.625% 17/03/2027  | 1,500,000                     | 1,405,065        | 0.90                  | Volkswagen Leasing GmbH 0.375% 20/07/2026 | 1,200,000                     | 1,037,928         | 0.66                  |
| Crédit Agricole SA FRN 05/06/2030   | 1,500,000                     | 1,382,100        | 0.88                  | Vonovia SE 1.375% 28/01/2026              | 600,000                       | 543,816           | 0.35                  |
| Electricité de France SA FRN Perp.  | 2,000,000                     | 1,831,200        | 1.17                  | Vonovia SE 4.75% 23/05/2027               | 400,000                       | 394,824           | 0.25                  |
| Groupama SA 6% 23/01/2027   | 2,500,000                     | 2,609,850        | 1.67                  |   |                               | <b>16,337,175</b> | <b>10.44</b>          |
| Holding D Infrastructure 1.475% 18/01/2031  | 500,000                       | 389,590          | 0.25                  | <b>Ireland</b>                            |                               |                   |                       |
| RCI Banque SA 4.125% 01/12/2025   | 871,000                       | 864,624          | 0.55                  | AIB Group Plc FRN 04/04/2028              | 1,178,000                     | 1,049,457         | 0.67                  |
| Suez FRN Perp.  | 1,000,000                     | 865,250          | 0.55                  | AIB Group Plc FRN 16/02/2029              | 949,000                       | 970,761           | 0.62                  |
|   |                               |                  |                       | Bank of Ireland FRN 01/03/2033            | 228,000                       | 226,486           | 0.14                  |
|   |                               |                  |                       |   |                               | <b>2,246,704</b>  | <b>1.43</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                   |                       | <b>BONDS (CONTINUED)</b>                              |                               |                   |                       |
| <b>Italy</b>  |                               |                   |                       | <b>Spain</b>  |                               |                   |                       |
| A2A SpA 1.5% 16/03/2028   | 385,000                       | 332,825           | 0.21                  | Abertis Infraestructuras SA 1%<br>27/02/2027          | 2,500,000                     | 2,161,450         | 1.38                  |
| A2A SpA 2.5% 15/06/2026   | 939,000                       | 892,848           | 0.57                  | Banco Bilbao Vizcaya<br>Argentaria 0.5%<br>14/01/2027 | 3,000,000                     | 2,617,770         | 1.67                  |
| ENI SpA FRN Perp.   | 1,534,000                     | 1,392,673         | 0.89                  | Banco Bilbao Vizcaya<br>Argentaria FRN Perp.          | 1,600,000                     | 1,529,008         | 0.98                  |
| Intesa Sanpaolo SpA 4.75%<br>06/09/2027                           | 1,145,000                     | 1,151,733         | 0.74                  | Banco de Sabadell SA FRN<br>08/09/2026                | 1,300,000                     | 1,291,446         | 0.83                  |
| Intesa Sanpaolo SpA FRN<br>Perp.                                  | 759,000                       | 653,332           | 0.42                  | Banco de Sabadell SA FRN<br>24/03/2026                | 500,000                       | 469,540           | 0.30                  |
| Mediobanca Di Credito<br>Finanziario Spa 1%<br>08/09/2027         | 870,000                       | 758,301           | 0.48                  | Banco Santander SA 1.125%<br>23/06/2027               | 1,800,000                     | 1,597,158         | 1.02                  |
| Terna Rete Elettrica FRN<br>Perp.                                 | 665,000                       | 558,081           | 0.36                  | Bankinter SA 0.875%<br>08/07/2026                     | 2,000,000                     | 1,771,500         | 1.13                  |
| Unicredit SpA 0.85%<br>19/01/2031                                 | 1,800,000                     | 1,302,102         | 0.83                  | Caixabank 1.125%<br>12/11/2026                        | 2,500,000                     | 2,227,050         | 1.42                  |
| Unicredit SpA 1.8%<br>20/01/2030                                  | 2,000,000                     | 1,609,860         | 1.03                  | Caixabank FRN 18/06/2031                              | 1,000,000                     | 854,852           | 0.55                  |
| Unicredit SpA FRN<br>23/09/2029                                   | 2,400,000                     | 2,205,754         | 1.41                  | Caixabank SA FRN<br>13/04/2026                        | 1,100,000                     | 1,028,467         | 0.66                  |
|   |                               | <b>10,857,509</b> | <b>6.94</b>           |   |                               | <b>15,548,241</b> | <b>9.94</b>           |
| <b>Luxembourg</b>   |                               |                   |                       | <b>Sweden</b>   |                               |                   |                       |
| Industrial & Commercial Bank<br>of China Ltd 0.125%<br>28/10/2024 | 1,111,000                     | 1,044,207         | 0.67                  | Telia company AB FRN<br>21/12/2082                    | 449,000                       | 441,125           | 0.28                  |
| Logicor Financing Sarl 0.875%<br>14/01/2031                       | 1,200,000                     | 777,636           | 0.50                  | Volvo Car AB 2.125%<br>02/04/2024                     | 1,200,000                     | 1,168,482         | 0.75                  |
| Logicor Financing Sarl 1.625%<br>15/07/2027                       | 1,100,000                     | 892,837           | 0.57                  |   |                               | <b>1,609,607</b>  | <b>1.03</b>           |
| SEGRO Capital Sarl 1.25%<br>23/03/2026                            | 521,000                       | 475,314           | 0.30                  | <b>The Netherlands</b>                                |                               |                   |                       |
|   |                               | <b>3,189,994</b>  | <b>2.04</b>           | Citycon Treasury BV 1.625%<br>12/03/2028              | 2,000,000                     | 1,461,040         | 0.93                  |
| <b>Portugal</b>   |                               |                   |                       | Cooperatieve Rabobank UA<br>FRN Perp.                 | 400,000                       | 343,444           | 0.22                  |
| Banco Comercial Portugues<br>FRN 12/02/2027                       | 1,400,000                     | 1,147,271         | 0.73                  | CTP NV 0.75% 18/02/2027                               | 1,200,000                     | 902,616           | 0.58                  |
| Banco Comercial Portugues<br>FRN 25/10/2025                       | 500,000                       | 513,765           | 0.33                  | Daimler Truck Intl 1.625%<br>06/04/2027               | 200,000                       | 180,992           | 0.12                  |
| Energias de Portugal SA FRN<br>30/04/2079                         | 2,000,000                     | 1,973,384         | 1.26                  | De Volksbank NV FRN Perp.                             | 1,200,000                     | 1,079,556         | 0.69                  |
|   |                               | <b>3,634,420</b>  | <b>2.32</b>           | EDP Finance 1.875%<br>21/09/2029                      | 500,000                       | 439,345           | 0.28                  |
|   |                               |                   |                       | Heimstaden Bostad Treasury<br>BV 0.75% 06/09/2029     | 987,000                       | 662,326           | 0.42                  |
|   |                               |                   |                       | ING Groep NV FRN<br>13/11/2030                        | 2,000,000                     | 1,762,800         | 1.13                  |
|   |                               |                   |                       | ING Groep NV FRN<br>16/02/2031                        | 700,000                       | 581,602           | 0.37                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                         |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       |
| <b>The Netherlands (continued)</b>               |                               |                   |                       | <b>Mexico</b>  |                               |                  |                       |
| Koninklijke KPN NV FRN<br>Perp.                  | 256,000                       | 256,435           | 0.16                  | United Mexican States 1.75%<br>17/04/2028              | 1,818,000                     | 1,628,783        | 1.04                  |
| Repsol International Finance<br>FRN 25/03/2075   | 2,000,000                     | 1,940,010         | 1.24                  |  |                               | <b>1,628,783</b> | <b>1.04</b>           |
| Telefonica Europe BV FRN<br>Perp.                | 1,300,000                     | 1,264,146         | 0.81                  | <b>Peru</b>  |                               |                  |                       |
| Volkswagen International<br>Finance NV FRN Perp. | 600,000                       | 510,876           | 0.33                  | Peru (Republic of) 3.75%<br>01/03/2030                 | 2,000,000                     | 1,875,380        | 1.20                  |
|  |                               | <b>11,385,188</b> | <b>7.28</b>           |  |                               | <b>1,875,380</b> | <b>1.20</b>           |
| <b>United Kingdom</b>                            |                               |                   |                       | <b>Portugal</b>  |                               |                  |                       |
| Barclays Bank Plc FRN<br>29/01/2034              | 987,000                       | 972,165           | 0.62                  | Portugal (Republic of) 1%<br>12/04/2052                | 1,000,000                     | 492,690          | 0.32                  |
| Gsk Consumer Healthcare<br>2.125% 29/03/2034     | 428,000                       | 350,665           | 0.22                  | Portugal (Republic of) 5.65%<br>15/02/2024             | 1                             | 1                | 0.00                  |
|  |                               | <b>1,322,830</b>  | <b>0.84</b>           |  |                               | <b>492,691</b>   | <b>0.32</b>           |
| <b>United States of America</b>                  |                               |                   |                       | <b>Romania</b>   |                               |                  |                       |
| General Motors Financial Co<br>1% 24/02/2025     | 753,000                       | 703,508           | 0.45                  | Romania (Government of)<br>2.375% 19/04/2027           | 4,000,000                     | 3,579,319        | 2.30                  |
|  |                               | <b>703,508</b>    | <b>0.45</b>           | Romania (Government of) 5%<br>27/09/2026               | 1,500,000                     | 1,512,720        | 0.97                  |
| <b>TOTAL BONDS</b>                               |                               |                   |                       |  |                               | <b>5,092,039</b> | <b>3.27</b>           |
|  |                               |                   |                       | <b>Serbia</b>  |                               |                  |                       |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>       |                               |                   |                       | Serbia (Republic of) 1%<br>23/09/2028                  | 1,267,000                     | 913,735          | 0.58                  |
| <b>Bulgaria</b>                                  |                               |                   |                       |  |                               | <b>913,735</b>   | <b>0.58</b>           |
| Bulgaria (Republic of) 4.125%<br>23/09/2029      | 1,700,000                     | 1,673,378         | 1.07                  |  |                               |                  |                       |
|  |                               | <b>1,673,378</b>  | <b>1.07</b>           |  |                               |                  |                       |
| <b>France</b>                                    |                               |                   |                       |  |                               |                  |                       |
| France (Republic of) 0.25%<br>25/07/2024         | 20,809,360                    | 20,961,892        | 13.41                 |  |                               |                  |                       |
| Unedic 0.25% 25/11/2029                          | 5,000,000                     | 4,097,899         | 2.63                  |  |                               |                  |                       |
|  |                               | <b>25,059,791</b> | <b>16.04</b>          |  |                               |                  |                       |
| <b>Italy</b>                                     |                               |                   |                       |  |                               |                  |                       |
| Italy (Republic of) 1%<br>11/02/2030             | 1,000,000                     | 784,000           | 0.50                  |  |                               |                  |                       |
| Italy (Republic of) 3.5%<br>01/03/2030           | 12,000,000                    | 11,467,439        | 7.34                  |  |                               |                  |                       |
|  |                               | <b>12,251,439</b> | <b>7.84</b>           |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>Spain</b>  |                               |                    |                       |
| Spain (Kingdom of) 1.95%<br>30/07/2030  | 3,000,000                     | 2,718,720          | 1.75                  |
|   |                               | <b>2,718,720</b>   | <b>1.75</b>           |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>51,705,956</b>  | <b>33.11</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>143,691,852</b> | <b>91.88</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>143,691,852</b> | <b>91.88</b>          |
| Cash and cash equivalent  |                               | 6,563,288          | 4.20                  |
| Other Net Assets  |                               | 6,132,483          | 3.92                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>156,387,623</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| EURO-BUND FUTURE MAR23                         | EUR      | (213)    | (28,314,090) | 08/03/2023 | 1,822,640  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (259)    | (29,979,250) | 08/03/2023 | 963,480  |
| EURO-BTP FUTURE MAR23                          | EUR      | (164)    | (17,862,880) | 08/03/2023 | 1,346,360  |
| EURO-SCHATZ FUT MAR23                          | EUR      | (9)      | (948,780)    | 08/03/2023 | 10,620   |
| EURO-OAT FUTURE MAR23                          | EUR      | (77)     | (9,802,100)  | 08/03/2023 | 678,190  |
|  |          |          | <b>Total</b> |            | <b>4,821,290</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 33.72           |
| Governments and Supranational        | 33.11           |
| Financial Services                   | 4.02            |
| Insurance                            | 3.79            |
| Real Estate                          | 3.55            |
| Electrical Appliances and Components | 3.10            |
| Oil and Gas                          | 2.13            |
| Energy and Water Supply              | 1.69            |
| Industry                             | 1.64            |
| Engineering and Construction         | 1.38            |
| Utilities                            | 1.26            |
| Pharmaceuticals and Biotechnology    | 0.91            |
| Automobiles                          | 0.67            |
| Communications                       | 0.44            |
| Commercial Services and Supplies     | 0.25            |
| Healthcare                           | 0.22            |
| <b>Total</b>                         | <b>91.88</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                   |                               |                  |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>France (continued)</b>                                  |                               |                  |                       |
| <b>Australia</b>  |                               |                   |                       | BNP Paribas SA 1%<br>17/04/2024                            | 1,500,000                     | 1,458,225        | 0.31                  |
| ANZ Banking Group FRN<br>21/11/2029   | 2,000,000                     | 1,854,340         | 0.39                  | BNP Paribas SA 2.75%<br>27/01/2026                         | 3,000,000                     | 2,895,390        | 0.61                  |
| National Australia Bank<br>0.625% 30/08/2023  | 1,000,000                     | 987,590           | 0.21                  | BPCE SA 0.5% 14/01/2028                                    | 2,000,000                     | 1,706,880        | 0.36                  |
|   |                               | <b>2,841,930</b>  | <b>0.60</b>           | BPCE SA 0.625%<br>26/09/2023                               | 2,000,000                     | 1,968,640        | 0.41                  |
| <b>Austria</b>  |                               |                   |                       | BPCE SA 1.75%<br>27/05/2032                                | 2,700,000                     | 2,341,602        | 0.49                  |
| Uniqia Insurance Group AG<br>FRN 09/12/2041   | 600,000                       | 416,868           | 0.09                  | BPCE SA FRN 02/03/2032                                     | 1,700,000                     | 1,502,341        | 0.31                  |
|   |                               | <b>416,868</b>    | <b>0.09</b>           | Carrefour SA 2.625%<br>15/12/2027                          | 1,600,000                     | 1,512,624        | 0.32                  |
| <b>Belgium</b>  |                               |                   |                       | CNP Assurances SA FRN<br>27/07/2050                        | 1,500,000                     | 1,214,925        | 0.25                  |
| Anheuser Busch Inbev SA<br>2.875% 02/04/2032  | 1,000,000                     | 924,380           | 0.19                  | Council of Europe<br>Development Bank 0.01%<br>10/04/2026  | 500,000                       | 451,965          | 0.09                  |
| European Union 0.01%<br>04/07/2029  | 3,000,000                     | 2,466,510         | 0.52                  | Council of Europe<br>Development Bank 0.375%<br>27/03/2025 | 500,000                       | 469,760          | 0.10                  |
| European Union 0.01%<br>04/10/2030  | 7,000,000                     | 5,528,600         | 1.16                  | Covivio 1.125%<br>17/09/2031                               | 700,000                       | 562,835          | 0.12                  |
| European Union 0.01%<br>04/11/2025  | 5,000,000                     | 4,610,850         | 0.96                  | Covivio 1.625%<br>23/06/2030                               | 1,500,000                     | 1,271,865        | 0.27                  |
| European Union 0.4%<br>04/02/2037   | 2,000,000                     | 1,343,220         | 0.28                  | Crédit Agricole Home Loan<br>0.01% 12/04/2028              | 900,000                       | 755,307          | 0.16                  |
| KBC Groep NV FRN<br>01/03/2027  | 2,100,000                     | 1,851,213         | 0.39                  | Crédit Agricole SA 0.125%<br>09/12/2027                    | 2,000,000                     | 1,655,220        | 0.35                  |
|   |                               | <b>16,724,773</b> | <b>3.50</b>           | Crédit Agricole SA FRN<br>12/10/2026                       | 2,300,000                     | 2,289,811        | 0.48                  |
| <b>Denmark</b>  |                               |                   |                       | Crédit Agricole SA FRN<br>21/09/2029                       | 3,000,000                     | 2,422,410        | 0.51                  |
| Carlsberg Breweries AS 3.25%<br>12/10/2025  | 897,000                       | 889,833           | 0.19                  | Credit Mutuel Arkea 4.25%<br>01/12/2032                    | 1,300,000                     | 1,281,020        | 0.27                  |
| Orsted A/S FRN<br>09/12/2099  | 1,000,000                     | 859,268           | 0.18                  | Crédit Mutuel Arkea FRN<br>11/06/2029                      | 1,600,000                     | 1,358,144        | 0.28                  |
|   |                               | <b>1,749,101</b>  | <b>0.37</b>           | Danone SA 1% 26/03/2025                                    | 2,000,000                     | 1,917,200        | 0.40                  |
| <b>France</b>   |                               |                   |                       | Danone SA 3.071%<br>07/09/2032                             | 1,700,000                     | 1,629,535        | 0.34                  |
| Aéroports de Paris SA 1.5%<br>24/07/2023  | 2,000,000                     | 1,987,120         | 0.42                  | Electricité de France SA 1%<br>29/11/2033                  | 1,600,000                     | 1,110,480        | 0.23                  |
| Air Liquide Finance SA 2.875%<br>16/09/2032   | 800,000                       | 756,568           | 0.16                  | Electricité de France SA 4.75%<br>12/10/2034               | 2,000,000                     | 1,974,960        | 0.41                  |
| Arkema SA 0.125%<br>14/10/2026  | 2,000,000                     | 1,756,660         | 0.37                  | Electricité de France SA FRN<br>Perp.                      | 2,400,000                     | 1,974,091        | 0.41                  |
| AXA SA FRN 07/10/2041   | 1,500,000                     | 1,108,485         | 0.23                  | Gecina SA 0.875%<br>25/01/2033                             | 1,000,000                     | 727,690          | 0.15                  |
| Banque Fédérative du Crédit<br>Mutuel SA 4% 21/11/2029  | 1,700,000                     | 1,697,297         | 0.36                  |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                             |                               |                   |                       | <b>BONDS (CONTINUED)</b>                         |                               |                   |                       |
| <b>France (continued)</b>                            |                               |                   |                       | <b>Germany (continued)</b>                       |                               |                   |                       |
| Gecina SA 0.875%<br>30/06/2036                       | 1,000,000                     | 645,740           | 0.14                  | Deutsche Bank AG FRN<br>23/02/2028               | 2,200,000                     | 1,922,932         | 0.40                  |
| Holding D Infrastructure<br>0.625% 14/09/2028        | 3,000,000                     | 2,406,270         | 0.50                  | E.On Se 0.35% 28/02/2030                         | 2,000,000                     | 1,564,340         | 0.33                  |
| Holding D Infrastructure<br>1.475% 18/01/2031        | 1,000,000                     | 779,180           | 0.16                  | ENBW FRN 05/11/2079                              | 1,000,000                     | 926,100           | 0.19                  |
| Icade Sante SAS 1.375%<br>17/09/2030                 | 1,000,000                     | 731,360           | 0.15                  | ENBW FRN 29/06/2080                              | 2,000,000                     | 1,723,340         | 0.36                  |
| La Banque Post Home Loan<br>1.625% 12/05/2030        | 2,100,000                     | 1,872,444         | 0.39                  | Eurogrid GmbH 3.279%<br>05/09/2031               | 400,000                       | 382,540           | 0.08                  |
| La Banque Postale 0.75%<br>23/06/2031                | 1,500,000                     | 1,116,195         | 0.23                  | NRW Bank 0.01%<br>22/09/2028                     | 4,000,000                     | 3,345,040         | 0.70                  |
| Orange SA 0.125%<br>16/09/2029                       | 3,000,000                     | 2,390,400         | 0.50                  | NRW Bank 0.1%<br>09/07/2035                      | 6,000,000                     | 4,044,660         | 0.85                  |
| Orange SA FRN Perp.                                  | 3,000,000                     | 2,848,950         | 0.60                  | Vonovia SE 0.625%<br>24/03/2031                  | 1,000,000                     | 701,950           | 0.15                  |
| RCI Banque SA 4.875%<br>21/09/2028                   | 2,000,000                     | 1,957,760         | 0.41                  | Vonovia SE 1.375%<br>28/01/2026                  | 1,300,000                     | 1,178,268         | 0.25                  |
| Régie Autonome Des<br>Transports 0.35%<br>20/06/2029 | 3,000,000                     | 2,487,660         | 0.52                  | Vonovia SE 4.75%<br>23/05/2027                   | 1,000,000                     | 987,060           | 0.21                  |
| Schneider Electric SA 1.841%<br>13/10/2025           | 400,000                       | 385,712           | 0.08                  |  |                               | <b>23,861,583</b> | <b>5.00</b>           |
| Société Générale FRN<br>02/12/2027                   | 2,100,000                     | 1,803,480         | 0.38                  | <b>Ireland</b>                                   |                               |                   |                       |
| Societe Generale FRN<br>06/09/2032                   | 1,000,000                     | 1,001,040         | 0.21                  | AIB Group Plc FRN<br>04/04/2028                  | 3,140,000                     | 2,797,363         | 0.59                  |
| Société Générale FRN<br>23/02/2028                   | 2,000,000                     | 1,980,580         | 0.41                  | AIB Group Plc FRN<br>30/05/2031                  | 2,000,000                     | 1,797,930         | 0.38                  |
| Unibaill Rodamco SE 2.5%<br>26/02/2024               | 3,000,000                     | 2,954,490         | 0.62                  | Vodafone Internat Finance<br>3.25% 02/03/2029    | 1,282,000                     | 1,238,784         | 0.26                  |
| Unibaill-Rodamco SE FRN<br>Perp.                     | 3,000,000                     | 2,579,520         | 0.54                  |  |                               | <b>5,834,077</b>  | <b>1.23</b>           |
|  |                               | <b>71,699,831</b> | <b>15.01</b>          | <b>Italy</b>                                     |                               |                   |                       |
| <b>Germany</b>                                       |                               |                   |                       | Acea SpA 0.25%<br>28/07/2030                     | 1,500,000                     | 1,111,515         | 0.23                  |
| Allianz FRN Perp.                                    | 2,000,000                     | 1,989,040         | 0.42                  | Assicurazioni Generali 2.429%<br>14/07/2031      | 1,000,000                     | 819,850           | 0.17                  |
| Commerzbank AG 4%<br>23/03/2026                      | 1,200,000                     | 1,176,462         | 0.25                  | Intesa Sanpaolo SpA 4.75%<br>06/09/2027          | 2,576,000                     | 2,591,147         | 0.54                  |
| Daimler AG 0.75%<br>10/09/2030                       | 1,300,000                     | 1,060,761         | 0.22                  | Intesa Sanpaolo SpA 5.25%<br>13/01/2030          | 2,800,000                     | 2,869,664         | 0.60                  |
| Daimler AG 0.75%<br>11/03/2033                       | 1,500,000                     | 1,119,930         | 0.23                  | Terna Rete Elettrica FRN<br>Perp.                | 1,361,000                     | 1,142,178         | 0.24                  |
| Deutsche Bank AG FRN<br>05/09/2030                   | 1,800,000                     | 1,739,160         | 0.36                  | Unione di Banche Italiane SpA<br>1.5% 10/04/2024 | 2,000,000                     | 1,951,520         | 0.41                  |
|  |                               |                   |                       |  |                               | <b>10,485,874</b> | <b>2.19</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                               |                               |                  |                       | <b>BONDS (CONTINUED)</b>                            |                               |                   |                       |
| <b>Japan</b>   |                               |                  |                       | <b>Spain (continued)</b>                            |                               |                   |                       |
| Takeda Pharmaceutical Co Ltd<br>3% 21/11/2030          | 1,500,000                     | 1,410,690        | 0.30                  | Caixabank FRN 18/06/2031                            | 2,500,000                     | 2,137,130         | 0.45                  |
|  |                               | <b>1,410,690</b> | <b>0.30</b>           | Iberdrola Finanzas SAU<br>1.375% 11/03/2032         | 1,700,000                     | 1,401,021         | 0.29                  |
| <b>Luxembourg</b>                                      |                               |                  |                       | Inmobiliaria Colonial Socimi<br>SA 0.75% 22/06/2029 | 1,500,000                     | 1,153,110         | 0.24                  |
| Becton Dickinson Euro<br>0.334% 13/08/2028             | 2,000,000                     | 1,647,400        | 0.34                  | Inmobiliaria Colonial Socimi<br>SA 1.35% 14/10/2028 | 1,500,000                     | 1,239,315         | 0.26                  |
| Becton Dickinson Euro<br>0.632% 04/06/2023             | 2,000,000                     | 1,984,810        | 0.42                  |   |                               | <b>21,589,858</b> | <b>4.50</b>           |
| SEGRO Capital Sarl 1.25%<br>23/03/2026                 | 1,042,000                     | 950,627          | 0.20                  | <b>Sweden</b>                                       |                               |                   |                       |
|  |                               | <b>4,582,837</b> | <b>0.96</b>           | Telia company AB FRN<br>21/12/2082                  | 957,000                       | 940,214           | 0.20                  |
| <b>Norway</b>  |                               |                  |                       |   |                               | <b>940,214</b>    | <b>0.20</b>           |
| DNB Boligkreditt AS 0.625%<br>19/06/2025               | 800,000                       | 749,472          | 0.16                  | <b>Switzerland</b>                                  |                               |                   |                       |
|  |                               | <b>749,472</b>   | <b>0.16</b>           | Eurofima EG 0.15%<br>10/10/2034                     | 2,000,000                     | 1,387,220         | 0.29                  |
| <b>Portugal</b>  |                               |                  |                       |   |                               | <b>1,387,220</b>  | <b>0.29</b>           |
| Energias de Portugal SA<br>1.625% 15/04/2027           | 2,000,000                     | 1,828,380        | 0.38                  | <b>The Netherlands</b>                              |                               |                   |                       |
| Energias de Portugal SA FRN<br>20/07/2080              | 4,000,000                     | 3,587,724        | 0.75                  | ASR Nederland NV FRN<br>02/05/2049                  | 1,500,000                     | 1,287,375         | 0.27                  |
| Energias de Portugal SA FRN<br>30/04/2079              | 2,000,000                     | 1,973,384        | 0.41                  | Citycon Treasury BV 2.5%<br>01/10/2024              | 3,000,000                     | 2,814,540         | 0.59                  |
|  |                               | <b>7,389,488</b> | <b>1.54</b>           | De Volksbank NV 0.01%<br>16/09/2024                 | 1,500,000                     | 1,411,410         | 0.30                  |
| <b>Spain</b>   |                               |                  |                       | EDP Finance 1.875%<br>29/09/2023                    | 1,000,000                     | 992,670           | 0.21                  |
| Abertis Infraestructuras SA<br>1.625% 15/07/2029       | 1,700,000                     | 1,390,923        | 0.29                  | Iberdrola International BV FRN<br>Perp.             | 1,600,000                     | 1,361,920         | 0.28                  |
| Abertis Infraestructuras SA 3%<br>27/03/2031           | 2,000,000                     | 1,733,860        | 0.36                  | LeasePlan Corporation NV<br>1.375% 07/03/2024       | 1,500,000                     | 1,456,425         | 0.30                  |
| Banco Bilbao Vizcaya<br>Argentaria 0.75%<br>04/06/2025 | 2,000,000                     | 1,878,240        | 0.39                  | Neder Waterschapsbank<br>0.625% 06/02/2029          | 6,000,000                     | 5,158,560         | 1.08                  |
| Banco Bilbao Vizcaya<br>Argentaria FRN Perp.           | 1,400,000                     | 1,337,882        | 0.28                  | Neder Waterschapsbank<br>1.25% 07/06/2032           | 300,000                       | 252,423           | 0.05                  |
| Banco de Sabadell SA FRN<br>10/11/2028                 | 2,300,000                     | 2,302,392        | 0.48                  | Neder Waterschapsbank<br>1.625% 29/01/2048          | 100,000                       | 74,778            | 0.02                  |
| Banco de Sabadell SA FRN<br>24/03/2026                 | 2,000,000                     | 1,878,160        | 0.39                  | Telefonica Europe BV FRN<br>Perp.                   | 2,500,000                     | 2,108,250         | 0.44                  |
| Caixabank 0.625%<br>01/10/2024                         | 3,000,000                     | 2,843,400        | 0.59                  |   |                               |                   |                       |
| Caixabank FRN 10/07/2026                               | 2,500,000                     | 2,294,425        | 0.48                  |   |                               |                   |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                        |                               |                    |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>               |                               |                   |                       |
| <b>The Netherlands (continued)</b>              |                               |                    |                       | <b>Belgium</b>   |                               |                   |                       |
| Tennet Holding BV 0.125%<br>30/11/2032          | 400,000                       | 274,052            | 0.06                  | Belgium (Kingdom of) 1.25%<br>22/04/2033                             | 9,000,000                     | 7,500,330         | 1.57                  |
| Vesteda Finance BV 0.75%<br>18/10/2031          | 1,475,000                     | 1,070,083          | 0.22                  | Belgium (Kingdom of) 1.4%<br>22/06/2053                              | 1,500,000                     | 933,735           | 0.20                  |
|   |                               | <b>18,262,486</b>  | <b>3.82</b>           | Belgium (Kingdom of) 1.7%<br>22/06/2050                              | 1,000,000                     | 694,160           | 0.15                  |
| <b>United Kingdom</b>                           |                               |                    |                       | Belgium (Kingdom of) 3.75%<br>22/06/2045                             | 1,000,000                     | 1,049,080         | 0.22                  |
| Ancor UK Finance Plc 1.125%<br>23/06/2027       | 2,600,000                     | 2,286,492          | 0.48                  |  |                               | <b>10,177,305</b> | <b>2.14</b>           |
| Barclays Bank Plc FRN<br>28/01/2028             | 1,377,000                     | 1,176,013          | 0.25                  | <b>Chile</b>   |                               |                   |                       |
| Coca Cola European Partners<br>1.75% 27/03/2026 | 1,100,000                     | 1,041,315          | 0.22                  | Chile (Republic of) 0.555%<br>21/01/2029                             | 2,000,000                     | 1,638,180         | 0.34                  |
| Credit Agricole London 0.75%<br>05/12/2023      | 1,500,000                     | 1,469,400          | 0.31                  | Chile (Republic of) 0.83%<br>02/07/2031                              | 2,000,000                     | 1,566,480         | 0.33                  |
| Gsk Consumer Healthcare<br>1.75% 29/03/2030     | 781,000                       | 674,550            | 0.14                  |  |                               | <b>3,204,660</b>  | <b>0.67</b>           |
| Natwest Group Plc FRN<br>26/02/2030             | 2,000,000                     | 1,567,960          | 0.33                  | <b>France</b>  |                               |                   |                       |
| Royal Bank of Scotland Plc<br>FRN 15/11/2025    | 3,000,000                     | 2,804,910          | 0.59                  | BPI France Financement SA<br>0.125% 25/03/2025                       | 4,000,000                     | 3,736,840         | 0.78                  |
| Vodafone Group Plc 0.9%<br>24/11/2026           | 4,500,000                     | 4,073,625          | 0.85                  | BPI France Financement SA<br>0.125% 26/02/2027                       | 4,000,000                     | 3,525,400         | 0.74                  |
|   |                               | <b>15,094,265</b>  | <b>3.17</b>           | BPI France Financement SA<br>2.125% 29/11/2027                       | 3,000,000                     | 2,841,570         | 0.59                  |
| <b>United States of America</b>                 |                               |                    |                       | France (Republic of) 0.25%<br>25/07/2024                             | 27,679,376                    | 27,882,266        | 5.82                  |
| Danaher Corp 2.5%<br>30/03/2030                 | 2,000,000                     | 1,860,556          | 0.39                  | France (Republic of) 0.5%<br>25/06/2044                              | 11,000,000                    | 6,340,730         | 1.33                  |
| Ecolab Inc 1% 15/01/2024                        | 2,000,000                     | 1,964,627          | 0.41                  | France (Republic of) 1.5%<br>25/05/2050                              | 770,000                       | 519,018           | 0.11                  |
| Pepsico Inc 0.5%<br>06/05/2028                  | 1,000,000                     | 863,465            | 0.18                  | France (Republic of) 1.75%<br>25/06/2039                             | 11,000,000                    | 8,910,000         | 1.86                  |
| VF Corp 0.25% 25/02/2028                        | 3,000,000                     | 2,485,491          | 0.52                  | France (Republic of) 4%<br>25/04/2055                                | 600,000                       | 674,172           | 0.14                  |
|   |                               | <b>7,174,139</b>   | <b>1.50</b>           | Region of Ile de France France<br>(Republic of) 0.625%<br>23/04/2027 | 3,000,000                     | 2,690,550         | 0.56                  |
| <b>TOTAL BONDS</b>                              |                               | <b>212,194,706</b> | <b>44.43</b>          | SNCF Réseau 0.875%<br>22/01/2029                                     | 2,000,000                     | 1,736,420         | 0.36                  |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>      |                               |                    |                       | Unedic 0.01% 19/11/2030  | 5,000,000                     | 3,883,300         | 0.81                  |
| <b>Austria</b>                                  |                               |                    |                       | Unedic 0.01% 25/05/2031  | 3,500,000                     | 2,674,385         | 0.56                  |
| Austria (Republic of) 2.4%<br>23/05/2034        | 2,000,000                     | 1,855,880          | 0.39                  | Unedic 0.01% 25/11/2028  | 6,000,000                     | 4,981,800         | 1.04                  |
| Republic Of Austria 1.85%<br>23/05/2049         | 3,054,000                     | 2,346,541          | 0.49                  | Unedic 0.01% 25/11/2031  | 4,000,000                     | 2,989,960         | 0.63                  |
|   |                               | <b>4,202,421</b>   | <b>0.88</b>           |  |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       |
| <b>France (continued)</b>                              |                               |                   |                       | <b>Italy (continued)</b>                               |                               |                   |                       |
| Unedic 0.1% 25/11/2026                                 | 3,000,000                     | 2,664,930         | 0.56                  | Italy (Republic of) 4%<br>30/04/2035                   | 3,908,000                     | 3,608,139         | 0.75                  |
| Unedic 0.25% 16/07/2035                                | 1,500,000                     | 1,000,395         | 0.21                  | Italy (Republic of) 4.75%<br>01/09/2044                | 1,500,000                     | 1,478,760         | 0.31                  |
|  |                               | <b>77,051,736</b> | <b>16.10</b>          | Italy (Republic of) 5%<br>01/08/2034                   | 4,000,000                     | 4,047,760         | 0.85                  |
| <b>Germany</b>   |                               |                   |                       |  |                               | <b>64,510,895</b> | <b>13.47</b>          |
| Germany (Fed Rep) 0.01%<br>15/08/2030                  | 6,500,000                     | 5,414,903         | 1.13                  | <b>Korea, Republic of</b>                              |                               |                   |                       |
| Germany (Fed Rep) 0.01%<br>15/08/2050                  | 20,134,281                    | 10,311,974        | 2.15                  | Korea (Republic of) 0.01%<br>15/10/2026                | 947,000                       | 831,646           | 0.17                  |
| Germany (Fed Rep) 4.25%<br>04/07/2039                  | 2,750,000                     | 3,335,420         | 0.70                  |  |                               | <b>831,646</b>    | <b>0.17</b>           |
|  |                               | <b>19,062,297</b> | <b>3.98</b>           | <b>Mexico</b>  |                               |                   |                       |
| <b>Ireland</b>   |                               |                   |                       | United Mexican States 1.35%<br>18/09/2027              | 2,000,000                     | 1,805,460         | 0.38                  |
| Ireland (Republic of) 1.35%<br>18/03/2031              | 5,500,000                     | 4,884,055         | 1.02                  |  |                               | <b>1,805,460</b>  | <b>0.38</b>           |
|  |                               | <b>4,884,055</b>  | <b>1.02</b>           | <b>Peru</b>  |                               |                   |                       |
| <b>Italy</b>   |                               |                   |                       | Peru (Republic of) 1.95%<br>17/11/2036                 | 2,400,000                     | 1,659,672         | 0.35                  |
| Buoni Poliennali Del Tes<br>0.01% 15/12/2024           | 15,000,000                    | 14,095,200        | 2.94                  |  |                               | <b>1,659,672</b>  | <b>0.35</b>           |
| Cassa Depositi E Prestiti 2%<br>20/04/2027             | 1,700,000                     | 1,561,960         | 0.33                  | <b>Slovenia</b>  |                               |                   |                       |
| Italy (Republic of) 0.75%<br>30/06/2029                | 3,000,000                     | 2,365,620         | 0.49                  | Slovenija (Republic of) 0.125%<br>01/07/2031           | 2,000,000                     | 1,474,240         | 0.31                  |
| Italy (Republic of) 0.95%<br>15/09/2027                | 7,000,000                     | 6,140,820         | 1.28                  |  |                               | <b>1,474,240</b>  | <b>0.31</b>           |
| Italy (Republic of) 1%<br>11/02/2030                   | 7,000,000                     | 5,488,000         | 1.15                  | <b>Spain</b>   |                               |                   |                       |
| Italy (Republic of) 1%<br>21/09/2028                   | 3,000,000                     | 2,488,950         | 0.52                  | Bonos Y Oblig Del Estado<br>2.55% 31/10/2032           | 2,000,000                     | 1,820,940         | 0.38                  |
| Italy (Republic of) 1.45%<br>01/03/2036                | 5,000,000                     | 3,410,450         | 0.71                  | Spain (Kingdom of) 1%<br>30/07/2042                    | 4,669,000                     | 2,838,425         | 0.59                  |
| Italy (Republic of) 1.5%<br>30/04/2045                 | 6,000,000                     | 3,340,620         | 0.70                  | Spain (Kingdom of) 1.25%<br>31/10/2030                 | 5,900,000                     | 5,045,503         | 1.06                  |
| Italy (Republic of) 1.85%<br>01/07/2025                | 4,100,000                     | 3,938,419         | 0.82                  | Spain (Kingdom of) 1.3%<br>31/10/2026                  | 7,000,000                     | 6,568,310         | 1.37                  |
| Italy (Republic of) 2.1%<br>15/07/2026                 | 4,300,000                     | 4,075,153         | 0.85                  | Spain (Kingdom of) 1.4%<br>30/04/2028                  | 8,000,000                     | 7,301,280         | 1.53                  |
| Italy (Republic of) 2.125%<br>21/03/2026               | 3,000,000                     | 2,830,020         | 0.59                  | Spain (Kingdom of) 1.95%<br>30/04/2026                 | 1,900,000                     | 1,835,913         | 0.38                  |
| Italy (Republic of) 2.125%<br>27/09/2023               | 4,000,000                     | 3,972,280         | 0.83                  | Spain (Kingdom of) 1.95%<br>30/07/2030                 | 3,000,000                     | 2,718,720         | 0.57                  |
| Italy (Republic of) 4%<br>01/02/2037                   | 1,800,000                     | 1,668,744         | 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 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       | <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>Spain (continued)</b>                               |                               |                    |                       | <b>Luxembourg</b>   |                               |                    |                       |
| Spain (Kingdom of) 2.9%<br>31/10/2046                  | 2,000,000                     | 1,704,960          | 0.36                  | AXA World Funds - ACT Social<br>Bonds M Capitalisation EUR  | 97,700                        | 8,192,145          | 1.71                  |
| Spain (Kingdom of) 4.2%<br>31/01/2037                  | 5,400,000                     | 5,629,554          | 1.18                  |   |                               | <b>8,192,145</b>   | <b>1.71</b>           |
|  |                               | <b>35,463,605</b>  | <b>7.42</b>           | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>8,192,145</b>   | <b>1.71</b>           |
| <b>The Netherlands</b>                                 |                               |                    |                       | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
| Neder Waterschapsbank<br>0.01% 08/09/2031              | 2,000,000                     | 1,522,400          | 0.32                  |   |                               | <b>452,288,446</b> | <b>94.61</b>          |
| Neder Waterschapsbank<br>0.125% 25/09/2023             | 500,000                       | 490,130            | 0.10                  | <b>Total Investment in Securities</b>   |                               | <b>452,288,446</b> | <b>94.61</b>          |
| Neder Waterschapsbank<br>0.125% 28/05/2027             | 2,400,000                     | 2,105,208          | 0.44                  | Cash and cash equivalent  |                               | 22,229,176         | 4.65                  |
| The Netherlands (Kingdom of)<br>0.5% 15/01/2040        | 1,500,000                     | 1,024,155          | 0.21                  | Other Net Assets  |                               | 3,561,031          | 0.74                  |
|  |                               | <b>5,141,893</b>   | <b>1.07</b>           | <b>TOTAL NET ASSETS</b>   |                               | <b>478,078,653</b> | <b>100.00</b>         |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>             |                               | <b>229,469,885</b> | <b>47.96</b>          |   |                               |                    |                       |
| <b>EQUITIES</b>  |                               |                    |                       |   |                               |                    |                       |
| <b>United Kingdom</b>                                  |                               |                    |                       |   |                               |                    |                       |
| National Grid Plc 0.25%<br>01/09/2028                  | 3,000,000                     | 2,431,710          | 0.51                  |   |                               |                    |                       |
|  |                               | <b>2,431,710</b>   | <b>0.51</b>           |   |                               |                    |                       |
| <b>TOTAL EQUITIES</b>                                  |                               | <b>2,431,710</b>   | <b>0.51</b>           |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity     | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|--------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |              |  |
| EURO-BUND FUTURE MAR23                         | EUR      | (10)     | (1,329,300)  | 08/03/2023   | 86,700   |
| EURO-BOBL FUTURE MAR23                         | EUR      | 99       | 11,459,250   | 08/03/2023   | (370,210)  |
| EURO-BTP FUTURE MAR23                          | EUR      | (92)     | (10,020,640) | 08/03/2023   | 668,450  |
| EURO-SCHATZ FUT MAR23                          | EUR      | 384      | 40,481,280   | 08/03/2023   | (432,820)  |
| SHORT EURO-BTP FU MAR23                        | EUR      | (136)    | (14,294,960) | 08/03/2023   | 232,560  |
| EURO-OAT FUTURE MAR23                          | EUR      | (43)     | (5,473,900)  | 08/03/2023   | 277,500  |
|  |          |          |              | <b>Total</b> | <b>462,180</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Governments and Supranational        | 50.63           |
| Banks                                | 19.00           |
| Financial Services                   | 4.37            |
| Real Estate                          | 2.89            |
| Electrical Appliances and Components | 2.80            |
| Utilities                            | 2.46            |
| Communications                       | 2.41            |
| Industry                             | 1.76            |
| Open-Ended Investment Funds          | 1.71            |
| Food and Beverages                   | 1.66            |
| Automobiles                          | 0.86            |
| Insurance                            | 0.76            |
| Commercial Services and Supplies     | 0.66            |
| Chemicals                            | 0.53            |
| Mortgage and Asset Backed Securities | 0.52            |
| Traffic and Transportation           | 0.42            |
| Miscellaneous Manufacture            | 0.39            |
| Consumer, Non-cyclical               | 0.30            |
| Engineering and Construction         | 0.26            |
| Healthcare                           | 0.14            |
| Technology                           | 0.08            |
| <b>Total</b>                         | <b>94.61</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                      |                               |                  |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Denmark</b>  |                               |                  |                       |
| <b>Australia</b>  |                               |                   |                       | Carlsberg Breweries AS 3.25%<br>12/10/2025                    |                               |                  |                       |
| Australia Pacific Airport 1.75%<br>15/10/2024   | 747,000                       | 715,828           | 0.17                  | 1,747,000   | 1,733,041                     | 0.42             |                       |
| Australian Pipeline Trust Ltd<br>2% 15/07/2030  | 550,000                       | 458,766           | 0.11                  | Novo Nordisk Finance 0.01%<br>04/06/2024                      | 1,209,000                     | 1,155,441        | 0.28                  |
| National Australia Bank<br>0.625% 30/08/2023  | 2,035,000                     | 2,009,746         | 0.49                  | Orsted A/S 3.25%<br>13/09/2031                                | 1,000,000                     | 957,570          | 0.23                  |
| Scentre Group 1.375%<br>22/03/2023  | 865,000                       | 862,370           | 0.21                  | <b>3,846,052</b>  | <b>0.93</b>                   |                  |                       |
| Sydney Airport 2.75%<br>23/04/2024  | 2,600,000                     | 2,558,062         | 0.62                  | <b>Finland</b>  |                               |                  |                       |
| Toyota Finance Australia<br>2.004% 21/10/2024   | 1,421,000                     | 1,389,241         | 0.34                  | Hemso Treasury OYJ 0.01%<br>19/01/2028                        | 1,319,000                     | 992,468          | 0.24                  |
| Vicinity Centres Trust 1.125%<br>07/11/2029   | 2,000,000                     | 1,495,420         | 0.36                  | Nordea Bank AB 1%<br>22/02/2023                               | 2,000,000                     | 1,996,880        | 0.48                  |
|   |                               | <b>9,489,433</b>  | <b>2.30</b>           | Nordea Bank ABP 0.5%<br>19/03/2031                            | 2,013,000                     | 1,563,799        | 0.38                  |
| <b>Austria</b>  |                               |                   |                       | <b>4,553,147</b>  | <b>1.10</b>                   |                  |                       |
| Erste Group Bank AG 0.875%<br>13/05/2027  | 2,300,000                     | 2,014,271         | 0.49                  | <b>France</b>   |                               |                  |                       |
| Erste Group Bank AG FRN<br>08/09/2031   | 4,000,000                     | 3,457,240         | 0.84                  | Aéroports de Paris SA 2.75%<br>02/04/2030                     | 1,000,000                     | 916,380          | 0.22                  |
|   |                               | <b>5,471,511</b>  | <b>1.33</b>           | APRR SA 0.01%<br>20/01/2023                                   | 700,000                       | 699,405          | 0.17                  |
| <b>Belgium</b>  |                               |                   |                       | Arkema SA 0.125%<br>14/10/2026                                | 2,000,000                     | 1,756,660        | 0.43                  |
| Anheuser Busch Inbev SA<br>1.65% 28/03/2031   | 2,000,000                     | 1,700,220         | 0.41                  | Arkema SA 1.5%<br>20/01/2025                                  | 800,000                       | 767,312          | 0.19                  |
| Anheuser Busch Inbev SA<br>2.125% 02/12/2027  | 1,933,000                     | 1,808,206         | 0.44                  | AXA SA 3.75% 12/10/2030                                       | 2,059,000                     | 2,063,180        | 0.50                  |
| Belfius Bank SA 0.375%<br>08/06/2027  | 2,800,000                     | 2,414,132         | 0.58                  | AXA SA FRN 07/10/2041   | 2,500,000                     | 1,847,475        | 0.45                  |
| KBC Groep NV 0.375%<br>16/06/2027   | 5,500,000                     | 4,848,855         | 1.17                  | Banque Fédérative du Crédit<br>Mutuel SA 1.625%<br>15/11/2027 | 4,300,000                     | 3,795,782        | 0.92                  |
| KBC Groep NV 0.75%<br>18/10/2023  | 1,100,000                     | 1,082,917         | 0.26                  | BNP Paribas SA 1.125%<br>28/08/2024                           | 3,500,000                     | 3,379,705        | 0.82                  |
|   |                               | <b>11,854,330</b> | <b>2.86</b>           | BNP Paribas SA FRN<br>14/10/2027                              | 2,600,000                     | 2,246,114        | 0.54                  |
|   |                               |                   |                       | BNP Paribas SA FRN<br>23/01/2027                              | 3,800,000                     | 3,546,160        | 0.86                  |
|   |                               |                   |                       | BPCE SA 0.125%<br>04/12/2024                                  | 900,000                       | 847,350          | 0.21                  |
|   |                               |                   |                       | BPCE SA 0.5% 14/01/2028                                       | 1,500,000                     | 1,280,160        | 0.31                  |
|   |                               |                   |                       | BPCE SA FRN 02/02/2034  | 3,300,000                     | 2,677,455        | 0.65                  |
|   |                               |                   |                       | Carrefour SA 0.875%<br>12/06/2023                             | 800,000                       | 793,936          | 0.19                  |
|   |                               |                   |                       | Carrefour SA 2.625%<br>15/12/2027                             | 2,600,000                     | 2,458,014        | 0.59                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                               | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                |                               |                  |                       | <b>BONDS (CONTINUED)</b>                  |                               |                    |                       |
| <b>France (continued)</b>                               |                               |                  |                       | <b>France (continued)</b>                 |                               |                    |                       |
| Carrefour SA 4.125%<br>12/10/2028                       | 1,300,000                     | 1,299,831        | 0.31                  | Legrand SA 0.5%<br>09/10/2023             | 2,300,000                     | 2,260,417          | 0.55                  |
| CNP Assurances SA FRN<br>30/06/2051                     | 2,900,000                     | 2,348,043        | 0.57                  | L'Oreal SA 0.875%<br>29/06/2026           | 2,100,000                     | 1,950,018          | 0.47                  |
| Covivio Hotels Saca 1%<br>27/07/2029                    | 2,300,000                     | 1,752,715        | 0.42                  | Orange SA FRN 29/10/2049                  | 3,000,000                     | 3,013,290          | 0.73                  |
| Crédit Agricole SA FRN<br>21/09/2029                    | 3,700,000                     | 2,987,639        | 0.72                  | Orange SA FRN Perp.                       | 1,700,000                     | 1,327,632          | 0.32                  |
| Crédit Agricole SA FRN<br>22/04/2026                    | 2,600,000                     | 2,421,718        | 0.59                  | Orange SA FRN Perp.                       | 1,700,000                     | 1,614,405          | 0.39                  |
| Crédit Mutuel Arkea 0.875%<br>07/05/2027                | 4,600,000                     | 4,042,894        | 0.98                  | Orange SA FRN Perp.                       | 2,100,000                     | 1,717,863          | 0.42                  |
| Crédit Mutuel Arkea 1.25%<br>31/05/2024                 | 2,500,000                     | 2,424,075        | 0.59                  | Pernod Ricard SA 1.75%<br>08/04/2030      | 1,500,000                     | 1,315,125          | 0.32                  |
| Danone SA 0.395%<br>10/06/2029                          | 1,200,000                     | 988,476          | 0.24                  | PSA Banque France 0.01%<br>22/01/2025     | 1,200,000                     | 1,105,500          | 0.27                  |
| Danone SA 0.571%<br>17/03/2027                          | 600,000                       | 537,912          | 0.13                  | RCI Banque SA 4.125%<br>01/12/2025        | 2,162,000                     | 2,146,174          | 0.52                  |
| Danone SA FRN Perp.                                     | 1,000,000                     | 989,270          | 0.24                  | RCI Banque SA 4.875%<br>21/09/2028        | 2,924,000                     | 2,862,245          | 0.69                  |
| Dassault Systemes 0.125%<br>16/09/2026                  | 2,100,000                     | 1,866,711        | 0.45                  | Sanofi 1.5% 01/04/2030                    | 2,600,000                     | 2,309,112          | 0.56                  |
| Dassault Systemes 0.375%<br>16/09/2029                  | 1,000,000                     | 818,360          | 0.20                  | Société Générale 1.125%<br>23/01/2025     | 1,000,000                     | 946,640            | 0.23                  |
| Electricité de France SA<br>4.375% 12/10/2029           | 3,000,000                     | 2,948,610        | 0.71                  | Societe Generale 4.25%<br>16/11/2032      | 3,300,000                     | 3,283,698          | 0.79                  |
| Electricité de France SA 4.75%<br>12/10/2034            | 1,000,000                     | 987,480          | 0.24                  | Total SA FRN 29/12/2049                   | 500,000                       | 495,710            | 0.12                  |
| Engie SA 1.75%<br>27/03/2028                            | 1,000,000                     | 903,640          | 0.22                  | Total SA FRN Perp.                        | 1,384,000                     | 1,309,984          | 0.32                  |
| Engie SA 1.875% Perp.                                   | 1,600,000                     | 1,157,248        | 0.28                  | Total SE FRN Perp.                        | 1,048,000                     | 798,199            | 0.19                  |
| Engie SA FRN Perp.                                      | 3,000,000                     | 2,754,780        | 0.67                  | Unibail-Rodamco SE 1%<br>27/02/2027       | 800,000                       | 698,608            | 0.17                  |
| Foncière Lyonnaise 1.5%<br>05/06/2027                   | 1,500,000                     | 1,306,515        | 0.32                  | Unibail-Rodamco SE FRN<br>Perp.           | 3,000,000                     | 2,579,520          | 0.62                  |
| Groupama Assurances<br>Mutuelles SA 0.75%<br>07/07/2028 | 3,000,000                     | 2,428,050        | 0.59                  | Vinci SA 0.01% 27/11/2028                 | 2,000,000                     | 1,649,220          | 0.40                  |
| Holding D Infrastructure<br>1.475% 18/01/2031           | 1,600,000                     | 1,246,688        | 0.30                  |   |                               | <b>106,907,594</b> | <b>25.89</b>          |
| Icade 1% 19/01/2030                                     | 2,100,000                     | 1,545,873        | 0.37                  | <b>Germany</b>                            |                               |                    |                       |
| Kering SA 0.75%<br>13/05/2028                           | 2,000,000                     | 1,755,940        | 0.42                  | Allianz SE FRN 05/07/2052                 | 3,500,000                     | 3,207,925          | 0.78                  |
| La Banque Postale 0.75%<br>23/06/2031                   | 4,600,000                     | 3,422,998        | 0.83                  | Daimler AG 0.75%<br>10/09/2030            | 1,430,000                     | 1,166,837          | 0.28                  |
| Legrand SA 0.375%<br>06/10/2031                         | 2,000,000                     | 1,513,680        | 0.37                  | Deutsche Bank AG FRN<br>05/09/2030        | 3,900,000                     | 3,768,180          | 0.91                  |
|   |                               |                  |                       | ENBW FRN 29/06/2080                       | 1,800,000                     | 1,551,006          | 0.38                  |
|   |                               |                  |                       | Eurogrid GmbH 3.279%<br>05/09/2031        | 2,000,000                     | 1,912,700          | 0.46                  |
|   |                               |                  |                       | Ewe AG 0.25% 08/06/2028                   | 3,200,000                     | 2,609,536          | 0.63                  |
|   |                               |                  |                       | LB Baden Wuerttemberg<br>0.25% 21/07/2028 | 3,600,000                     | 2,915,820          | 0.71                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>   |                               |                   |                       | <b>BONDS (CONTINUED)</b>                               |                               |                   |                       |
| <b>Germany (continued)</b>   |                               |                   |                       | <b>Liechtenstein</b>                                   |                               |                   |                       |
| Munich Re FRN<br>26/05/2042  | 2,000,000                     | 1,398,600         | 0.34                  | Swiss Life Finance I Ltd 0.5%<br>15/09/2031            | 2,000,000                     | 1,417,480         | 0.34                  |
| Vonovia SE 1.875%<br>28/06/2028                                    | 2,100,000                     | 1,786,302         | 0.43                  | Swiss Life Finance I Ltd 3.25%<br>31/08/2029           | 2,000,000                     | 1,866,640         | 0.45                  |
|  |                               | <b>20,316,906</b> | <b>4.92</b>           |  |                               | <b>3,284,120</b>  | <b>0.79</b>           |
| <b>Italy</b>   |                               |                   |                       | <b>Luxembourg</b>                                      |                               |                   |                       |
| Acea SpA 0.25%<br>28/07/2030                                       | 1,393,000                     | 1,032,227         | 0.25                  | Becton Dickinson Euro<br>0.334% 13/08/2028             | 1,016,000                     | 836,879           | 0.20                  |
| Assicurazioni Generali 2.429%<br>14/07/2031                        | 2,800,000                     | 2,295,580         | 0.56                  | Becton Dickinson Euro<br>0.632% 04/06/2023             | 2,000,000                     | 1,984,810         | 0.48                  |
| Assicurazioni Generali 5.8%<br>06/07/2032                          | 2,971,000                     | 3,158,945         | 0.76                  | Logicor Financing Sarl 0.75%<br>15/07/2024             | 4,000,000                     | 3,670,800         | 0.89                  |
| Enel SpA FRN 24/11/2081  | 2,000,000                     | 1,812,052         | 0.44                  | Logicor Financing Sarl 0.875%<br>14/01/2031            | 1,400,000                     | 907,242           | 0.22                  |
| Intesa Sanpaolo SpA 0.75%<br>04/12/2024                            | 3,068,000                     | 2,910,489         | 0.70                  | Logicor Financing Sarl 1.5%<br>13/07/2026              | 772,000                       | 651,800           | 0.16                  |
| Intesa Sanpaolo SpA 1.75%<br>20/03/2028                            | 3,800,000                     | 3,312,688         | 0.80                  | Nestle Finance Intl Ltd 0.01%<br>03/12/2025            | 1,638,000                     | 1,501,030         | 0.36                  |
| Iren SpA 0.875%<br>14/10/2029                                      | 1,340,000                     | 1,040,188         | 0.25                  | Prologis International Fund II<br>0.875% 09/07/2029    | 2,282,000                     | 1,835,139         | 0.44                  |
| Mediobanca - Banca di Credito<br>Finanziario SpA FRN<br>17/07/2029 | 3,300,000                     | 2,680,326         | 0.65                  |  |                               | <b>11,387,700</b> | <b>2.75</b>           |
| Snam SpA 1.25%<br>28/08/2025                                       | 1,793,000                     | 1,683,519         | 0.41                  | <b>Norway</b>  |                               |                   |                       |
| Snam SpA 3.375%<br>05/12/2026                                      | 3,500,000                     | 3,418,625         | 0.83                  | DNB Bank ASA FRN<br>21/09/2027                         | 2,396,000                     | 2,339,215         | 0.57                  |
| Terna SpA 0.375%<br>23/06/2029                                     | 1,000,000                     | 800,160           | 0.19                  | Statkraft AS 2.875%<br>13/09/2029                      | 1,571,000                     | 1,502,379         | 0.36                  |
| Terna SpA 1% 10/04/2026  | 1,212,000                     | 1,118,288         | 0.27                  |  |                               | <b>3,841,594</b>  | <b>0.93</b>           |
| Unione di Banche Italiane SpA<br>1.5% 10/04/2024                   | 2,932,000                     | 2,860,928         | 0.69                  | <b>Portugal</b>  |                               |                   |                       |
|  |                               | <b>28,124,015</b> | <b>6.80</b>           | Brisa Concessao Rodov SA 2%<br>22/03/2023              | 2,000,000                     | 1,997,400         | 0.48                  |
| <b>Japan</b>   |                               |                   |                       | Brisa Concessao Rodov SA<br>2.375% 10/05/2027          | 2,000,000                     | 1,906,080         | 0.46                  |
| Asahi Group Holdings Ltd<br>0.336% 19/04/2027                      | 1,949,000                     | 1,676,023         | 0.41                  |  |                               | <b>3,903,480</b>  | <b>0.94</b>           |
| NTT Finance Corp 0.399%<br>13/12/2028                              | 1,339,000                     | 1,109,375         | 0.27                  | <b>Spain</b>   |                               |                   |                       |
|  |                               | <b>2,785,398</b>  | <b>0.68</b>           | Abertis Infraestructuras SA 3%<br>27/03/2031           | 2,000,000                     | 1,733,860         | 0.42                  |
|  |                               |                   |                       | Banco Bilbao Vizcaya<br>Argentaria 0.5%<br>14/01/2027  | 2,000,000                     | 1,745,180         | 0.42                  |
|  |                               |                   |                       | Banco Bilbao Vizcaya<br>Argentaria 0.75%<br>04/06/2025 | 1,100,000                     | 1,033,032         | 0.25                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                |                               |                   |                       | <b>BONDS (CONTINUED)</b>                           |                               |                   |                       |
| <b>Spain (continued)</b>                                |                               |                   |                       | <b>The Netherlands (continued)</b>                 |                               |                   |                       |
| Banco Bilbao Vizcaya<br>Argentaria 4.375%<br>14/10/2029 | 3,300,000                     | 3,335,277         | 0.81                  | BMW Finance NV 0.01%<br>11/01/2026                 | 1,954,000                     | 1,774,017         | 0.43                  |
| Banco Bilbao Vizcaya<br>Argentaria FRN 16/01/2030       | 4,000,000                     | 3,624,120         | 0.88                  | BMW Finance NV 0.01%<br>14/04/2023                 | 2,300,000                     | 2,286,936         | 0.55                  |
| Bankia SA FRN 15/02/2029                                | 4,000,000                     | 3,929,048         | 0.95                  | Citycon Treasury BV 1.625%<br>12/03/2028           | 1,595,000                     | 1,165,179         | 0.28                  |
| Caixabank FRN 10/07/2026                                | 3,200,000                     | 2,936,864         | 0.71                  | Coca Cola Hbc Finance Bv<br>0.625% 21/11/2029      | 1,375,000                     | 1,110,752         | 0.27                  |
| Iberdrola Finanzas SAU<br>1.375% 11/03/2032             | 1,700,000                     | 1,401,021         | 0.34                  | Conti Gummi Finance B.V.<br>1.125% 25/09/2024      | 3,948,000                     | 3,790,791         | 0.92                  |
| Iberdrola Finanzas SAU<br>3.375% 22/11/2032             | 2,000,000                     | 1,921,700         | 0.47                  | De Volksbank NV 0.01%<br>16/09/2024                | 1,700,000                     | 1,599,598         | 0.39                  |
| Inmobiliaria Colonial Socimi<br>SA 1.35% 14/10/2028     | 1,100,000                     | 908,831           | 0.22                  | De Volksbank NV FRN<br>22/10/2030                  | 5,900,000                     | 5,346,875         | 1.29                  |
| Merlin Properties Socimi<br>2.375% 13/07/2027           | 3,000,000                     | 2,684,850         | 0.65                  | EDP Finance 0.375%<br>16/09/2026                   | 2,339,000                     | 2,064,963         | 0.50                  |
| Telefonica Emisiones SAU<br>1.069% 05/02/2024           | 2,500,000                     | 2,445,025         | 0.59                  | EDP Finance 3.875%<br>11/03/2030                   | 2,510,000                     | 2,472,877         | 0.60                  |
| Telefonica Emisiones SAU<br>2.592% 25/05/2031           | 2,000,000                     | 1,803,760         | 0.44                  | EDP Finance 1.875%<br>13/10/2025                   | 2,189,000                     | 2,083,096         | 0.50                  |
|   |                               | <b>29,502,568</b> | <b>7.15</b>           | Enel Finance International NV<br>0.875% 17/01/2031 | 1,100,000                     | 845,196           | 0.20                  |
| <b>Sweden</b>   |                               |                   |                       | Enel Finance International NV<br>3.875% 09/03/2029 | 3,000,000                     | 2,960,970         | 0.72                  |
| Essity AB 1.625%<br>30/03/2027                          | 2,300,000                     | 2,105,696         | 0.51                  | Essity 3% 21/09/2026                               | 1,932,000                     | 1,881,420         | 0.46                  |
| Telia company AB FRN<br>21/12/2082                      | 1,196,000                     | 1,175,022         | 0.28                  | Gas Natural Fenosa Finance<br>0.875% 15/05/2025    | 5,000,000                     | 4,660,700         | 1.13                  |
| Vattenfall AB 0.125%<br>12/02/2029                      | 1,188,000                     | 948,547           | 0.23                  | Iberdrola International BV FRN<br>Perp.            | 1,300,000                     | 994,214           | 0.24                  |
|   |                               | <b>4,229,265</b>  | <b>1.02</b>           | Iberdrola International BV FRN<br>Perp.            | 3,000,000                     | 2,892,960         | 0.70                  |
| <b>Switzerland</b>                                      |                               |                   |                       | LeasePlan Corporation NV<br>0.25% 07/09/2026       | 3,004,000                     | 2,574,308         | 0.62                  |
| UBS Group Funding 1.25%<br>01/09/2026                   | 3,000,000                     | 2,702,880         | 0.65                  | NN Group NV 1.625%<br>01/06/2027                   | 1,275,000                     | 1,152,409         | 0.28                  |
|   |                               | <b>2,702,880</b>  | <b>0.65</b>           | Peugeot SA 2.75%<br>15/05/2026                     | 4,900,000                     | 4,685,282         | 1.13                  |
| <b>The Netherlands</b>                                  |                               |                   |                       | Prosus NV 1.288%<br>13/07/2029                     | 2,000,000                     | 1,520,580         | 0.37                  |
| ABN Amro Bank NV 0.5%<br>23/09/2029                     | 2,800,000                     | 2,214,828         | 0.54                  | Tennet Holding BV 0.875%<br>16/06/2035             | 2,500,000                     | 1,731,100         | 0.42                  |
| ABN Amro Bank NV 4.25%<br>21/02/2030                    | 4,300,000                     | 4,243,627         | 1.03                  |  |                               | <b>59,076,996</b> | <b>14.30</b>          |
| Alliander NV 2.625%<br>09/09/2027                       | 562,000                       | 540,093           | 0.13                  |  |                               |                   |                       |
| ASR Nederland NV FRN<br>30/09/2049                      | 2,500,000                     | 2,484,225         | 0.60                  |  |                               |                   |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                        |                               |                    |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       |
| <b>United Kingdom</b>                           |                               |                    |                       | <b>France</b>   |                               |                    |                       |
| Amcors UK Finance Plc 1.125%<br>23/06/2027      | 2,815,000                     | 2,475,567          | 0.60                  | French Discount T Bill 0%<br>29/11/2023   | 16,202,460                    | 15,821,865         | 3.83                  |
| Astrazeneca Plc 0.375%<br>03/06/2029            | 1,693,000                     | 1,396,488          | 0.34                  |   |                               | <b>15,821,865</b>  | <b>3.83</b>           |
| Motability Operations 0.125%<br>20/07/2028      | 3,072,000                     | 2,571,845          | 0.62                  | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>15,821,865</b>  | <b>3.83</b>           |
| Nationwide Building Society<br>1.25% 03/03/2025 | 1,000,000                     | 952,860            | 0.23                  | <b>EQUITIES</b>   |                               |                    |                       |
| Nationwide Building Society<br>FRN 08/03/2026   | 2,000,000                     | 1,870,640          | 0.45                  | <b>United Kingdom</b>   |                               |                    |                       |
| Natwest Group Plc FRN<br>14/09/2029             | 3,462,000                     | 2,747,789          | 0.66                  | National Grid Plc 0.25%<br>01/09/2028   | 2,293,000                     | 1,858,637          | 0.45                  |
| Royal Bank of Scotland Plc<br>FRN 15/11/2025    | 2,318,000                     | 2,167,260          | 0.52                  |   |                               | <b>1,858,637</b>   | <b>0.45</b>           |
| Standard Chartered Plc FRN<br>02/07/2027        | 1,239,000                     | 1,093,628          | 0.26                  | <b>TOTAL EQUITIES</b>   |                               | <b>1,858,637</b>   | <b>0.45</b>           |
| Vodafone Group Plc 0.9%<br>24/11/2026           | 2,648,000                     | 2,397,102          | 0.58                  | <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
|   |                               | <b>17,673,179</b>  | <b>4.26</b>           | <b>France</b>   |                               |                    |                       |
| <b>United States of America</b>                 |                               |                    |                       | AXA Trésor Court Terme<br>Capitalisation EUR  | 16,407                        | 39,394,556         | 9.53                  |
| Citigroup Inc FRN<br>22/09/2028                 | 3,500,000                     | 3,421,033          | 0.83                  |   |                               | <b>39,394,556</b>  | <b>9.53</b>           |
| Danaher Corp 2.5%<br>30/03/2030                 | 1,641,000                     | 1,526,586          | 0.37                  | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>39,394,556</b>  | <b>9.53</b>           |
| Eli Lilly & Co 0.5%<br>14/09/2033               | 2,000,000                     | 1,481,420          | 0.36                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
| Goldman Sachs Group Inc 4%<br>21/09/2029        | 5,540,000                     | 5,388,747          | 1.30                  |   |                               | <b>411,585,765</b> | <b>99.60</b>          |
| Kraft Heinz Foods Company<br>2.25% 25/05/2028   | 2,300,000                     | 2,118,496          | 0.51                  | <b>Total Investment in Securities</b>   |                               | <b>411,585,765</b> | <b>99.60</b>          |
| Morgan Stanley FRN<br>25/10/2028                | 2,000,000                     | 2,038,150          | 0.49                  | Cash and cash equivalent  |                               | 968,902            | 0.23                  |
| Morgan Stanley FRN<br>26/10/2029                | 2,361,000                     | 1,896,990          | 0.46                  | Other Net Assets  |                               | 673,006            | 0.17                  |
| Pepsico Inc 0.5%<br>06/05/2028                  | 2,619,000                     | 2,261,415          | 0.55                  | <b>TOTAL NET ASSETS</b>   |                               | <b>413,227,673</b> | <b>100.00</b>         |
| The Coca-Cola Co 0.4%<br>06/05/2030             | 1,714,000                     | 1,386,792          | 0.34                  |   |                               |                    |                       |
| Verizon Communications<br>0.375% 22/03/2029     | 5,000,000                     | 4,040,910          | 0.98                  |   |                               |                    |                       |
|   |                               | <b>25,560,539</b>  | <b>6.19</b>           |   |                               |                    |                       |
| <b>TOTAL BONDS</b>                              |                               | <b>354,510,707</b> | <b>85.79</b>          |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Futures

| Description                                    | Currency | Quantity | Commitment | Maturity     | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|------------|--------------|--|
| <b>Not allocated to a specific share class</b> |          |          |            |              |  |
| EURO-BOBL FUTURE MAR23                         | EUR      | 150      | 17,362,500 | 08/03/2023   | (585,000)  |
|  |          |          |            | <b>Total</b> | <b>(585,000)</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 30.74           |
| Financial Services                   | 13.79           |
| Open-Ended Investment Funds          | 9.53            |
| Electrical Appliances and Components | 7.04            |
| Insurance                            | 4.30            |
| Communications                       | 4.14            |
| Governments and Supranational        | 3.83            |
| Food and Beverages                   | 3.46            |
| Oil and Gas                          | 3.22            |
| Automobiles                          | 2.62            |
| Real Estate                          | 2.37            |
| Industry                             | 1.88            |
| Utilities                            | 1.64            |
| Traffic and Transportation           | 1.49            |
| Consumer, Non-cyclical               | 1.43            |
| Commercial Services and Supplies     | 1.41            |
| Energy and Water Supply              | 1.36            |
| Healthcare                           | 0.93            |
| Engineering and Construction         | 0.84            |
| Pharmaceuticals and Biotechnology    | 0.70            |
| Chemicals                            | 0.62            |
| Retail                               | 0.42            |
| Building Materials and Products      | 0.41            |
| Internet, Software and IT Services   | 0.37            |
| Miscellaneous Manufacture            | 0.37            |
| Consumer, Cyclical                   | 0.34            |
| Diversified Services                 | 0.24            |
| Pipelines                            | 0.11            |
| <b>Total</b>                         | <b>99.60</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                 |                               |                  |                       |
| <b>EQUITIES</b>   |                               |                  |                       | <b>United States of America (continued)</b> |                               |                  |                       |
| <b>Bahamas</b>  |                               |                  |                       | Exact Sciences Corp                         | 17,160                        | 849,592          | 0.55                  |
| OneSpaWorld Holdings Ltd  | 77,700                        | 724,941          | 0.47                  | Facebook Inc                                | 10,800                        | 1,299,672        | 0.85                  |
|   |                               | <b>724,941</b>   | <b>0.47</b>           | First Republic Bank                         | 17,900                        | 2,181,831        | 1.42                  |
| <b>Canada</b>   |                               |                  |                       | Freshpet Inc                                | 45,050                        | 2,377,288        | 1.55                  |
| Lululemon Athletica Inc   | 4,970                         | 1,592,289        | 1.04                  | Global Payments Inc                         | 13,200                        | 1,311,024        | 0.85                  |
| Waste Connections Inc   | 7,200                         | 954,432          | 0.62                  | Globus Medical Inc A                        | 25,100                        | 1,864,177        | 1.22                  |
|   |                               | <b>2,546,721</b> | <b>1.66</b>           | GXO Logistics Inc                           | 17,600                        | 751,344          | 0.49                  |
| <b>United States of America</b>   |                               |                  |                       | Heico Corp                                  | 10,475                        | 1,609,379        | 1.05                  |
| Activision Blizzard Inc   | 23,230                        | 1,778,256        | 1.16                  | Iindex Corp                                 | 9,050                         | 2,066,386        | 1.35                  |
| Alphabet Inc C shares   | 64,460                        | 5,719,537        | 3.73                  | Intercontinental Exchange                   | 23,800                        | 2,441,642        | 1.59                  |
| Amazon.com Inc  | 43,900                        | 3,687,600        | 2.40                  | Intuitive Surgical Inc                      | 10,620                        | 2,818,017        | 1.84                  |
| Ambarella Inc   | 8,205                         | 674,697          | 0.44                  | Las Vegas Sands Corp                        | 37,900                        | 1,821,853        | 1.19                  |
| American Express Co   | 15,850                        | 2,341,838        | 1.53                  | Marvell Technology Inc                      | 35,200                        | 1,303,808        | 0.85                  |
| American Tower Corp   | 11,400                        | 2,415,204        | 1.58                  | Microsoft Corp                              | 39,828                        | 9,551,552        | 6.24                  |
| Apa Corp  | 39,055                        | 1,823,087        | 1.19                  | Monster Beverage Corp                       | 22,500                        | 2,284,425        | 1.49                  |
| Apple Computer Inc  | 78,830                        | 10,242,383       | 6.69                  | Novanta Inc                                 | 15,140                        | 2,057,072        | 1.34                  |
| Axon Enterprise Inc   | 8,700                         | 1,443,591        | 0.94                  | Nvidia Corp                                 | 16,860                        | 2,463,920        | 1.61                  |
| Axonics Modulation Technologies   | 26,800                        | 1,675,804        | 1.09                  | O Reilly Automotive Inc                     | 2,830                         | 2,388,605        | 1.56                  |
| Bellring Brands Inc   | 66,500                        | 1,705,060        | 1.11                  | Palo Alto Networks Inc                      | 11,570                        | 1,614,478        | 1.05                  |
| Biomarin Pharmaceutical Inc   | 15,780                        | 1,633,072        | 1.06                  | Palomar Holdings Inc                        | 20,500                        | 925,780          | 0.60                  |
| Booking Holdings Inc  | 895                           | 1,803,676        | 1.18                  | Penumbra Inc                                | 7,950                         | 1,768,557        | 1.15                  |
| Boston Scientific Corp  | 54,870                        | 2,538,835        | 1.66                  | Planet Fitness Inc Cl A                     | 30,200                        | 2,379,760        | 1.55                  |
| Calix Inc   | 18,200                        | 1,245,426        | 0.81                  | Progressive Corp                            | 19,500                        | 2,529,345        | 1.65                  |
| Chart Industries Inc  | 12,930                        | 1,489,924        | 0.97                  | Qualcomm Inc                                | 17,600                        | 1,934,944        | 1.26                  |
| Chipotle Mexican Grill Inc  | 1,650                         | 2,289,358        | 1.49                  | Roper Industries Inc                        | 5,930                         | 2,562,294        | 1.67                  |
| Costco Wholesale Corp   | 4,950                         | 2,259,675        | 1.47                  | Royal Caribbean Cruises Ltd                 | 30,650                        | 1,515,030        | 0.99                  |
| Danaher Corp  | 7,767                         | 2,061,517        | 1.34                  | Salesforce.com Inc                          | 14,900                        | 1,975,591        | 1.29                  |
| Dexcom Inc  | 21,080                        | 2,387,099        | 1.56                  | Schlumberger Ltd                            | 46,450                        | 2,483,217        | 1.62                  |
| Ecolab Inc  | 14,020                        | 2,040,751        | 1.33                  | Servicenow Inc                              | 4,890                         | 1,898,640        | 1.24                  |
| Edwards Lifesciences Corp   | 26,720                        | 1,993,579        | 1.30                  | Silicon Laboratories Inc                    | 1,155                         | 156,699          | 0.10                  |
| Eli Lilly & Co  | 6,700                         | 2,451,128        | 1.60                  | Starbucks Corp                              | 25,940                        | 2,573,248        | 1.68                  |
| Eog Resources Inc   | 14,320                        | 1,854,726        | 1.21                  | Tenable Holdings Inc                        | 39,550                        | 1,508,832        | 0.98                  |
| Equinix Inc   | 3,850                         | 2,521,866        | 1.64                  | Tesla Inc                                   | 16,700                        | 2,057,106        | 1.34                  |
| Estee Lauder Companies  | 8,110                         | 2,012,172        | 1.31                  | TJX Companies Inc                           | 15,750                        | 1,253,700        | 0.82                  |
|   |                               |                  |                       | Union Pacific Corp                          | 8,435                         | 1,746,635        | 1.14                  |
|   |                               |                  |                       | Unitedhealth Group Inc                      | 7,180                         | 3,806,692        | 2.48                  |
|   |                               |                  |                       | Visa Inc                                    | 10,020                        | 2,081,755        | 1.36                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United States of America (continued)</b>   |                               |                    |                       |
| Wolfspeed Inc   | 16,850                        | 1,163,324          | 0.76                  |
| Workday Inc Class A   | 11,165                        | 1,868,239          | 1.22                  |
|   |                               | <b>145,335,314</b> | <b>94.78</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>148,606,976</b> | <b>96.91</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>148,606,976</b> | <b>96.91</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>148,606,976</b> | <b>96.91</b>          |
| Cash and cash equivalent  |                               | 4,901,990          | 3.20                  |
| Bank overdraft  |                               | (814)              | 0.00                  |
| Other Net Liabilities   |                               | (164,946)          | (0.11)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>153,343,206</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 97,202           | EUR           | 91,284       | 18/01/2023 | (315)  |
| State Street                | EUR             | 1,682,963        | USD           | 1,797,155    | 18/01/2023 | 697  |
|                             |                 |                  |               | <b>Total</b> |            | <b>382</b>   |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Internet, Software and IT Services                    | 20.49           |
| Healthcare  | 11.21           |
| Technology  | 8.57            |
| Retail  | 6.59            |
| Pharmaceuticals and Biotechnology                     | 5.41            |
| Food and Beverages                                    | 4.51            |
| Oil and Gas   | 4.02            |
| Real Estate   | 3.22            |
| Hotels, Restaurants and Leisure                       | 3.01            |
| Communications  | 2.92            |
| Semiconductor Equipment and Products                  | 2.46            |
| Diversified Services                                  | 2.29            |
| Miscellaneous Manufacture                             | 2.28            |
| Insurance   | 2.25            |
| Commercial Services and Supplies                      | 2.21            |
| Financial, Investment and Other Diversified Companies | 1.59            |
| Financial Services                                    | 1.53            |
| Banks   | 1.42            |
| Machinery   | 1.35            |
| Automobiles   | 1.34            |
| Chemicals   | 1.33            |
| Personal Products                                     | 1.31            |
| Industry  | 1.25            |
| Lodging   | 1.19            |
| Traffic and Transportation                            | 1.14            |
| Aerospace and Defence                                 | 1.05            |
| Engineering and Construction                          | 0.97            |
| <b>Total</b>  | <b>96.91</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>                |                               |                    |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>United States of America</b>            |                               |                    |                       |
| <b>Australia</b>  |                               |                   |                       | Activision Blizzard Inc                    | 421,559                       | 32,270,342         | 4.13                  |
| Goodman Group   | 2,101,200                     | 24,736,764        | 3.16                  | Alphabet Inc C shares                      | 316,059                       | 28,043,915         | 3.58                  |
|   |                               | <b>24,736,764</b> | <b>3.16</b>           | Amazon.com Inc                             | 257,786                       | 21,654,024         | 2.77                  |
| <b>China</b>  |                               |                   |                       | Apple Computer Inc                         | 231,752                       | 30,111,537         | 3.85                  |
| Meituan Dianping  | 527,000                       | 11,795,963        | 1.51                  | Booking Holdings Inc                       | 15,093                        | 30,416,622         | 3.89                  |
| Tencent Holdings Ltd  | 522,100                       | 22,342,411        | 2.86                  | Equinix Inc                                | 28,001                        | 18,341,495         | 2.34                  |
|   |                               | <b>34,138,374</b> | <b>4.37</b>           | Fidelity National Information Services Inc | 368,018                       | 24,970,021         | 3.19                  |
| <b>France</b>   |                               |                   |                       | Five9 Inc                                  | 206,121                       | 13,987,371         | 1.79                  |
| Cap Gemini SA   | 88,577                        | 14,742,540        | 1.88                  | Global Payments Inc                        | 235,655                       | 23,405,255         | 2.99                  |
|   |                               | <b>14,742,540</b> | <b>1.88</b>           | Hubspot Inc                                | 15,444                        | 4,465,324          | 0.57                  |
| <b>Germany</b>  |                               |                   |                       | Intuit Inc                                 | 23,100                        | 8,990,982          | 1.15                  |
| Deutsche Post AG  | 370,125                       | 13,896,653        | 1.78                  | Match Group Inc                            | 188,265                       | 7,811,115          | 1.00                  |
|   |                               | <b>13,896,653</b> | <b>1.78</b>           | Microsoft Corp                             | 123,043                       | 29,508,172         | 3.77                  |
| <b>Ireland</b>  |                               |                   |                       | Netflix Inc                                | 65,851                        | 19,418,143         | 2.48                  |
| Accenture Plc   | 95,141                        | 25,387,424        | 3.24                  | New Relic Inc                              | 170,370                       | 9,617,386          | 1.23                  |
|   |                               | <b>25,387,424</b> | <b>3.24</b>           | Palo Alto Networks Inc                     | 93,167                        | 13,000,523         | 1.66                  |
| <b>Israel</b>   |                               |                   |                       | Paylocity Holding Corp                     | 62,520                        | 12,145,135         | 1.55                  |
| Cyberark Software Ltd   | 87,926                        | 11,399,606        | 1.46                  | Paypal Holdings Inc                        | 170,266                       | 12,126,345         | 1.55                  |
|   |                               | <b>11,399,606</b> | <b>1.46</b>           | Prologis Trust Inc                         | 230,569                       | 25,992,043         | 3.32                  |
| <b>Sweden</b>   |                               |                   |                       | Q2 Holdings Inc                            | 248,581                       | 6,679,371          | 0.85                  |
| Assa Abloy AB   | 643,155                       | 13,808,126        | 1.76                  | Salesforce.com Inc                         | 203,373                       | 26,965,226         | 3.45                  |
|   |                               | <b>13,808,126</b> | <b>1.76</b>           | Servicenow Inc                             | 64,263                        | 24,951,395         | 3.19                  |
| <b>United Kingdom</b>   |                               |                   |                       | Snowflake Inc Class A                      | 17,554                        | 2,519,701          | 0.32                  |
| Darktrace Plc   | 2,302,836                     | 7,166,203         | 0.92                  | Splunk Inc                                 | 122,051                       | 10,507,371         | 1.34                  |
| Endava Ltd  | 164,836                       | 12,609,954        | 1.61                  | Sprinklr Inc                               | 526,902                       | 4,304,789          | 0.55                  |
| Ocado Group Plc   | 804,135                       | 5,966,271         | 0.76                  | Sprout Social Inc                          | 53,123                        | 2,999,325          | 0.38                  |
| Rightmove Plc   | 1,995,638                     | 12,276,432        | 1.57                  | Tenable Holdings Inc                       | 320,813                       | 12,239,016         | 1.56                  |
| Trainline Plc   | 2,044,121                     | 6,752,068         | 0.86                  | Twilio Inc                                 | 99,285                        | 4,860,994          | 0.62                  |
|   |                               | <b>44,770,928</b> | <b>5.72</b>           | Veeva Systems Inc                          | 96,298                        | 15,540,571         | 1.99                  |
|   |                               |                   |                       | Visa Inc                                   | 170,466                       | 35,416,017         | 4.54                  |
|   |                               |                   |                       | Workday Inc Class A                        | 147,488                       | 24,679,167         | 3.15                  |
|   |                               |                   |                       | Zscaler Inc                                | 63,994                        | 7,160,929          | 0.92                  |
|   |                               |                   |                       |  |                               | <b>545,099,622</b> | <b>69.67</b>          |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>Uruguay</b>  |                               |                    |                       |
| Globant SA  | 22,152                        | 3,725,080          | 0.48                  |
|   |                               | <b>3,725,080</b>   | <b>0.48</b>           |
| <b>TOTAL EQUITIES</b>   |                               | <b>731,705,117</b> | <b>93.52</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>731,705,117</b> | <b>93.52</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>731,705,117</b> | <b>93.52</b>          |
| Cash and cash equivalent  |                               | 49,294,259         | 6.30                  |
| Bank overdraft  |                               | (7,272)            | 0.00                  |
| Other Net Assets  |                               | 1,391,014          | 0.18                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>782,383,118</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 42,884,036       | EUR           | 40,298,138   | 18/01/2023 | (165,107)  |
| State Street                | USD             | 1,059            | HKD           | 8,242        | 18/01/2023 | 3  |
| State Street                | USD             | 346,032          | SGD           | 468,866      | 18/01/2023 | (3,664)  |
| State Street                | USD             | 3,001,481        | CHF           | 2,781,980    | 18/01/2023 | (9,919)  |
| State Street                | USD             | 1,147,533        | GBP           | 944,436      | 18/01/2023 | 11,048   |
| State Street                | USD             | 3,103,612        | BRL           | 16,345,335   | 18/01/2023 | 16,388   |
| State Street                | EUR             | 451,891,668      | USD           | 482,523,535  | 18/01/2023 | 217,126  |
| State Street                | GBP             | 12,178,900       | USD           | 14,896,713   | 18/01/2023 | (241,259)  |
| State Street                | SGD             | 6,993,660        | USD           | 5,152,071    | 18/01/2023 | 64,027   |
| State Street                | HKD             | 123,250          | USD           | 15,848       | 18/01/2023 | (51)   |
| State Street                | CHF             | 40,980,165       | USD           | 44,309,991   | 18/01/2023 | 49,633   |
| State Street                | BRL             | 232,892,293      | USD           | 43,400,273   | 18/01/2023 | 587,236  |
|                             |                 |                  |               | <b>Total</b> |            | <b>525,461</b>   |

### Economical Classification of Schedule of Investments

|                                    | % of Net Assets |
|------------------------------------|-----------------|
| Internet, Software and IT Services | 54.17           |
| Technology                         | 10.29           |
| Real Estate                        | 8.82            |
| Commercial Services and Supplies   | 7.53            |
| Retail                             | 3.99            |
| Media                              | 2.43            |
| Healthcare                         | 1.99            |
| Traffic and Transportation         | 1.78            |
| Metal Fabricate and Hardware       | 1.76            |
| Food and Beverages                 | 0.76            |
| <b>Total</b>                       | <b>93.52</b>    |



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                          | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--------------------------------------|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>          |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>Hong Kong</b>                     |                               |                   |                       |
| <b>Brazil</b>   |                               |                   |                       | AIA Group Ltd                        |                               |                   |                       |
| Ambev SA  | 857,000                       | 2,331,040         | 1.89                  | Hong Kong Exchanges and Clearing Ltd | 30,700                        | 1,326,343         | 1.08                  |
| Companhia Brasileira De Aluminio SA   | 938,300                       | 2,052,628         | 1.67                  | Vitasoy International Holdings Ltd   | 574,000                       | 1,181,102         | 0.96                  |
| Hypera  | 163,700                       | 1,401,438         | 1.14                  |                                      |                               | <b>5,386,710</b>  | <b>4.38</b>           |
| Itau Unibanco Holding SA  | 633,150                       | 2,982,136         | 2.42                  | <b>India</b>                         |                               |                   |                       |
| WEG SA  | 234,500                       | 1,710,421         | 1.39                  | Asian Paints Ltd                     | 41,200                        | 1,537,343         | 1.25                  |
|   |                               | <b>10,477,663</b> | <b>8.51</b>           | Dr Lal Pathlabs Ltd                  | 61,500                        | 1,680,044         | 1.36                  |
| <b>China</b>  |                               |                   |                       | Godrej Consumer Products Ltd         | 182,000                       | 1,922,737         | 1.56                  |
| Alibaba Group Holding Ltd   | 240,072                       | 2,652,959         | 2.15                  | HDFC Bank Ltd                        | 194,800                       | 3,838,075         | 3.11                  |
| Byd Co Ltd H  | 56,500                        | 1,394,231         | 1.13                  | Icici Bank Ltd                       | 172,000                       | 1,856,490         | 1.51                  |
| Centre Testing Intl Group Co Ltd  | 745,517                       | 2,391,506         | 1.94                  | Info Edge India Ltd                  | 25,000                        | 1,182,431         | 0.96                  |
| China International Travel Service Corporation  | 54,942                        | 1,707,369         | 1.39                  | Marico Ltd                           | 252,000                       | 1,553,183         | 1.26                  |
| China Longyuan Power Group Corporation Ltd.   | 1,270,000                     | 1,552,323         | 1.26                  | Reliance Industries Ltd              | 103,331                       | 3,181,241         | 2.58                  |
| China Merchants Bank Co   | 539,500                       | 3,017,210         | 2.45                  | Tata Consultancy Svcs Ltd            | 71,000                        | 2,793,142         | 2.27                  |
| Foshan Haitian Flavouring A   | 120,164                       | 1,375,930         | 1.12                  |                                      |                               | <b>19,544,686</b> | <b>15.86</b>          |
| Ganfeng Lithium Co Ltd  | 164,360                       | 1,227,707         | 1.00                  | <b>Indonesia</b>                     |                               |                   |                       |
| Haier Smart Home Co Ltd   | 525,800                       | 1,791,976         | 1.45                  | Bank Central Asia Tbk Pt             | 3,924,000                     | 2,155,144         | 1.75                  |
| Han's Laser Technology Ind  | 327,311                       | 1,207,694         | 0.98                  | Vale Indonesia Tbk                   | 3,108,500                     | 1,417,720         | 1.15                  |
| JD.Com Inc CI A   | 69,321                        | 1,955,744         | 1.59                  |                                      |                               | <b>3,572,864</b>  | <b>2.90</b>           |
| Netease Inc   | 119,300                       | 1,750,152         | 1.42                  | <b>Korea, Republic of</b>            |                               |                   |                       |
| Ping An Insurance Group Co  | 335,500                       | 2,220,203         | 1.80                  | JYP Entertainment Corp               | 25,800                        | 1,383,345         | 1.12                  |
| Shenzhen Inovance Technology  | 202,663                       | 2,026,134         | 1.64                  | LG Chem Ltd                          | 3,523                         | 1,671,649         | 1.36                  |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd   | 36,000                        | 1,636,279         | 1.33                  | Samsung Electronics Co Ltd           | 105,950                       | 4,633,479         | 3.75                  |
| Tencent Holdings Ltd  | 101,800                       | 4,356,363         | 3.53                  | Samsung SDI Co Ltd                   | 3,446                         | 1,610,586         | 1.31                  |
| Xinyi Solar Holdings Ltd  | 1,318,000                     | 1,459,013         | 1.18                  | SK Telecom Co Ltd                    | 47,800                        | 1,791,791         | 1.45                  |
| Yum China Holdings Inc  | 55,383                        | 3,026,681         | 2.46                  |                                      |                               | <b>11,090,850</b> | <b>8.99</b>           |
|   |                               | <b>36,749,474</b> | <b>29.82</b>          | <b>Mexico</b>                        |                               |                   |                       |
|   |                               |                   |                       | Grupo Financiero Banorte             | 547,638                       | 3,941,076         | 3.20                  |
|   |                               |                   |                       | Orbia Advance Corp SAB de CV         | 748,300                       | 1,326,702         | 1.08                  |
|   |                               |                   |                       | Walmart De Mexico SAB                | 946,500                       | 3,345,516         | 2.71                  |
|   |                               |                   |                       |                                      |                               | <b>8,613,294</b>  | <b>6.99</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>Poland</b>   |                               |                    |                       |
| Dino Polska SA  | 34,500                        | 2,951,918          | 2.40                  |
|   |                               | <b>2,951,918</b>   | <b>2.40</b>           |
| <b>Russia</b>   |                               |                    |                       |
| Sberbank Rossii   | 160,000                       | 0                  | 0.00                  |
| Yandex NV   | 47,899                        | 119,748            | 0.10                  |
|   |                               | <b>119,748</b>     | <b>0.10</b>           |
| <b>South Africa</b>   |                               |                    |                       |
| Capitec Bank Holdings Ltd   | 16,425                        | 1,794,124          | 1.46                  |
| Clicks Group Ltd  | 91,000                        | 1,444,448          | 1.17                  |
|   |                               | <b>3,238,572</b>   | <b>2.63</b>           |
| <b>Taiwan</b>   |                               |                    |                       |
| Delta Electronics Inc   | 265,000                       | 2,470,189          | 2.00                  |
| Hon Hai Precision Industry  | 361,000                       | 1,173,363          | 0.95                  |
| Mediatek Inc  | 139,000                       | 2,826,536          | 2.29                  |
| Sinbon Electronics Co Ltd   | 227,000                       | 2,031,039          | 1.65                  |
| Taiwan Semiconductor<br>Manufacturing Co Ltd  | 725,000                       | 10,579,378         | 8.57                  |
|   |                               | <b>19,080,505</b>  | <b>15.46</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>120,826,284</b> | <b>98.04</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>120,826,284</b> | <b>98.04</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>120,826,284</b> | <b>98.04</b>          |
| Cash and cash equivalent  |                               | 2,659,900          | 2.16                  |
| Other Net Liabilities   |                               | (241,613)          | (0.20)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>123,244,571</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 4,862            | EUR           | 4,585        | 18/01/2023 | (36)   |
| State Street                | EUR             | 1,069,230        | USD           | 1,141,761    | 18/01/2023 | 460  |
|                             |                 |                  |               | <b>Total</b> |            | <b>424</b>   |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Banks  | 12.70           |
| Semiconductor Equipment and Products             | 8.57            |
| Food and Beverages                               | 7.54            |
| Financial Services                               | 6.55            |
| Retail   | 6.45            |
| Technology                                       | 6.22            |
| Electrical Appliances and Components             | 5.40            |
| Internet, Software and IT Services               | 5.05            |
| Insurance  | 4.14            |
| Hotels, Restaurants and Leisure                  | 3.85            |
| Chemicals  | 3.44            |
| Textiles, Garments and Leather Goods             | 2.82            |
| Metals and Mining                                | 2.82            |
| Communications                                   | 2.76            |
| Healthcare                                       | 2.69            |
| Oil and Gas                                      | 2.58            |
| Energy and Water Supply                          | 2.44            |
| Engineering and Construction                     | 1.94            |
| Machinery  | 1.64            |
| Household Products and Durables                  | 1.45            |
| Mechanical Engineering and Industrial Equipments | 1.39            |
| Building Materials and Products                  | 1.25            |
| Pharmaceuticals and Biotechnology                | 1.14            |
| Automobiles                                      | 1.13            |
| Entertainment                                    | 1.12            |
| Media  | 0.96            |
| <b>Total</b>                                     | <b>98.04</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>   |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>Germany (continued)</b>  |                               |                   |                       |
| <b>Belgium</b>  |                               |                   |                       |   |                               |                   |                       |
| D Ieteren Group   | 12,000                        | 2,150,400         | 3.27                  | Sixt SE   | 7,000                         | 601,650           | 0.91                  |
| Elia Group  | 10,757                        | 1,428,530         | 2.17                  | Symrise AG  | 23,800                        | 2,419,270         | 3.68                  |
| Lotus Bakeries NV   | 400                           | 2,528,000         | 3.84                  |   |                               | <b>12,512,755</b> | <b>19.01</b>          |
| UCB SA  | 22,300                        | 1,640,388         | 2.49                  | <b>Italy</b>  |                               |                   |                       |
|   |                               | <b>7,747,318</b>  | <b>11.77</b>          | Amplifon SpA  | 57,000                        | 1,585,740         | 2.41                  |
| <b>Denmark</b>  |                               |                   |                       | Ferrari NV  | 13,000                        | 2,602,600         | 3.96                  |
| Novo Nordisk AS   | 12,600                        | 1,589,310         | 2.42                  |   |                               | <b>4,188,340</b>  | <b>6.37</b>           |
|   |                               | <b>1,589,310</b>  | <b>2.42</b>           | <b>Spain</b>  |                               |                   |                       |
| <b>Finland</b>  |                               |                   |                       | Cellnex Telecom SA  | 31,800                        | 983,256           | 1.50                  |
| Neste OYJ   | 30,000                        | 1,290,600         | 1.96                  | Fluidra Sa  | 74,000                        | 1,074,480         | 1.63                  |
|   |                               | <b>1,290,600</b>  | <b>1.96</b>           | Iberdrola SA  | 160,000                       | 1,748,800         | 2.66                  |
| <b>France</b>   |                               |                   |                       |   |                               | <b>3,806,536</b>  | <b>5.79</b>           |
| Cap Gemini SA   | 12,700                        | 1,980,565         | 3.01                  | <b>Sweden</b>   |                               |                   |                       |
| Dassault Systemes SA  | 70,000                        | 2,344,650         | 3.57                  | Atlas Copco AB  | 192,000                       | 2,125,428         | 3.23                  |
| Hermes International NPV  | 2,000                         | 2,890,000         | 4.40                  |   |                               | <b>2,125,428</b>  | <b>3.23</b>           |
| Kering SA   | 1,400                         | 665,700           | 1.01                  | <b>Switzerland</b>  |                               |                   |                       |
| L'Oréal   | 8,350                         | 2,785,560         | 4.24                  | Givaudan  | 700                           | 2,008,367         | 3.05                  |
| LVMH Moët Hennessy Louis Vuitton  | 4,200                         | 2,855,580         | 4.35                  |   |                               | <b>2,008,367</b>  | <b>3.05</b>           |
| Pernod Ricard SA  | 13,900                        | 2,554,125         | 3.88                  | <b>The Netherlands</b>  |                               |                   |                       |
| Schneider Electric SA   | 20,000                        | 2,614,400         | 3.98                  | Adyen NV  | 1,850                         | 2,383,540         | 3.62                  |
| Teleperformance   | 6,300                         | 1,403,010         | 2.13                  | ASML Holding NV   | 8,750                         | 4,408,250         | 6.71                  |
|   |                               | <b>20,093,590</b> | <b>30.57</b>          | Koninklijke DSM NV  | 11,250                        | 1,285,875         | 1.96                  |
| <b>Germany</b>  |                               |                   |                       | Universal Music Group   | 90,000                        | 2,025,900         | 3.08                  |
| Infineon Technologies AG  | 59,500                        | 1,691,585         | 2.57                  |   |                               | <b>10,103,565</b> | <b>15.37</b>          |
| Kion Group AG   | 21,000                        | 562,170           | 0.85                  | <b>TOTAL EQUITIES</b>   |                               |                   |                       |
| Puma SE   | 18,500                        | 1,048,950         | 1.59                  |   |                               | <b>65,465,809</b> | <b>99.54</b>          |
| Rational AG   | 3,050                         | 1,692,750         | 2.57                  | <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       |
| Sartorius AG  | 6,100                         | 2,253,340         | 3.43                  |   |                               | <b>65,465,809</b> | <b>99.54</b>          |
| Siemens Healthineers AG   | 48,000                        | 2,243,040         | 3.41                  | <b>Total Investment in Securities</b>   |                               |                   |                       |
|   |                               |                   |                       | Cash and cash equivalent  |                               | 318,759           | 0.48                  |
|   |                               |                   |                       | Other Net Liabilities   |                               | (17,644)          | (0.02)                |
|   |                               |                   |                       | <b>TOTAL NET ASSETS</b>   |                               |                   |                       |
|   |                               |                   |                       |   |                               | <b>65,766,924</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Technology                           | 12.55           |
| Healthcare                           | 10.06           |
| Semiconductor Equipment and Products | 9.28            |
| Chemicals                            | 8.69            |
| Food and Beverages                   | 7.72            |
| Machinery                            | 7.43            |
| Automobiles                          | 7.23            |
| Internet, Software and IT Services   | 7.19            |
| Pharmaceuticals and Biotechnology    | 4.91            |
| Electrical Appliances and Components | 4.83            |
| Textiles, Garments and Leather Goods | 4.40            |
| Holding Companies                    | 4.35            |
| Entertainment                        | 3.08            |
| Energy and Water Supply              | 1.96            |
| Consumer, Cyclical                   | 1.59            |
| Communications                       | 1.50            |
| Retail                               | 1.01            |
| Distribution and Wholesale           | 0.91            |
| Industry                             | 0.85            |
| <b>Total</b>                         | <b>99.54</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                        |                               |                   |                       |
| <b>WARRANTS</b>   |                               |                  |                       | <b>France (continued)</b>                          |                               |                   |                       |
| <b>The Netherlands</b>  |                               |                  |                       | Focus Home Interactive SA                          | 50,000                        | 2,280,000         | 1.30                  |
| ESG Core Investments BV   | 10,417                        | 57               | 0.00                  | Groupe Gorge                                       | 220,000                       | 4,395,600         | 2.52                  |
|   |                               | <b>57</b>        | <b>0.00</b>           | Lectra   | 60,000                        | 2,112,000         | 1.21                  |
| <b>TOTAL WARRANTS</b>   |                               | <b>57</b>        | <b>0.00</b>           | Lumibird   | 90,000                        | 1,490,400         | 0.85                  |
| <b>EQUITIES</b>   |                               |                  |                       | Nacon SA   | 800,000                       | 2,080,000         | 1.19                  |
| <b>Austria</b>  |                               |                  |                       | Pharmagest Interactive                             | 40,000                        | 2,988,000         | 1.71                  |
| S&T AG  | 84,000                        | 1,284,360        | 0.73                  | Seche Environnement                                | 22,000                        | 1,975,600         | 1.13                  |
|   |                               | <b>1,284,360</b> | <b>0.73</b>           | Tonnellerie François Frères                        | 50,000                        | 2,035,000         | 1.16                  |
| <b>Belgium</b>  |                               |                  |                       | Valneva SE   | 80,000                        | 497,920           | 0.28                  |
| Ekopak Nv   | 100,000                       | 1,730,000        | 0.99                  | Virbac SA  | 3,000                         | 684,000           | 0.39                  |
| Greenyard NV  | 210,648                       | 1,411,342        | 0.81                  | Waga Energy Sa                                     | 40,000                        | 1,140,000         | 0.65                  |
| Kinepolis Group NV  | 32,000                        | 1,240,960        | 0.71                  | Wavestone  | 35,000                        | 1,510,250         | 0.86                  |
| Recticel SA   | 80,000                        | 1,243,200        | 0.71                  | Xilam Animation                                    | 43,000                        | 1,472,750         | 0.84                  |
|   |                               | <b>5,625,502</b> | <b>3.22</b>           |  |                               | <b>41,378,617</b> | <b>23.64</b>          |
| <b>Denmark</b>  |                               |                  |                       | <b>Germany</b>                                     |                               |                   |                       |
| Zealand Pharma A/S  | 50,000                        | 1,354,144        | 0.77                  | Basler AG  | 45,000                        | 1,329,750         | 0.76                  |
|   |                               | <b>1,354,144</b> | <b>0.77</b>           | Cewe Stiftung & Co KGAA                            | 25,000                        | 2,217,500         | 1.27                  |
| <b>Finland</b>  |                               |                  |                       | Datagroup SE                                       | 30,000                        | 1,890,000         | 1.08                  |
| Oma Savings Bank PLC  | 120,000                       | 2,234,400        | 1.28                  | Delticom AG  | 100,000                       | 236,000           | 0.13                  |
|   |                               | <b>2,234,400</b> | <b>1.28</b>           | Eckert & Ziegler Strahlen und<br>Medizintechnik AG | 36,000                        | 1,670,400         | 0.95                  |
| <b>France</b>   |                               |                  |                       | Fintech Group AG                                   | 100,000                       | 632,600           | 0.36                  |
| Ateme SA  | 220,000                       | 2,292,400        | 1.31                  | Friedrich Vorwerk Group                            | 130,000                       | 2,866,500         | 1.64                  |
| Boiron SA   | 16,024                        | 812,417          | 0.46                  | Hgears AG  | 180,358                       | 1,305,792         | 0.75                  |
| Broadpeak Sas   | 240,000                       | 1,363,200        | 0.78                  | Instone Real Estate Group AG                       | 60,000                        | 484,200           | 0.28                  |
| Carbios SA  | 39,689                        | 1,358,158        | 0.78                  | JDC Group AG                                       | 250,000                       | 4,187,500         | 2.40                  |
| Dont Nod Entertainment Sa   | 130,000                       | 1,250,600        | 0.71                  | KATEK SE   | 139,012                       | 2,043,476         | 1.17                  |
| Ekinops   | 290,000                       | 2,436,000        | 1.39                  | Mister Spex SE                                     | 220,000                       | 885,500           | 0.51                  |
| Esi Group   | 26,000                        | 1,918,800        | 1.10                  | MLP AG   | 340,000                       | 1,747,600         | 1.00                  |
| Esker SA  | 15,688                        | 2,467,722        | 1.41                  | Nabaltec AG  | 50,000                        | 1,310,000         | 0.75                  |
| Exel Industries SA  | 35,000                        | 1,904,000        | 1.09                  | New Work Se  | 12,000                        | 1,831,200         | 1.05                  |
| Fermentalg  | 600,000                       | 913,800          | 0.52                  | Nexus AG   | 26,000                        | 1,450,800         | 0.83                  |
| Fermentalg  | 300,000                       | 0                | 0.00                  | OHB-System   | 65,000                        | 2,096,250         | 1.20                  |
|   |                               |                  |                       | Steico SE  | 30,000                        | 1,294,500         | 0.74                  |
|   |                               |                  |                       | Stemmer Imaging AG                                 | 60,000                        | 1,920,000         | 1.10                  |
|   |                               |                  |                       | Tonies SE  | 400,000                       | 2,400,000         | 1.37                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                 | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                 | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|-----------------------------|-------------------------------|-------------------|-----------------------|-----------------------------|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b> |                               |                   |                       |
| <b>Germany (continued)</b>  |                               |                   |                       | <b>Spain</b>                |                               |                   |                       |
| Traffic Systems SE          | 75,000                        | 1,908,750         | 1.09                  | Atrys Health SA             | 290,000                       | 1,798,000         | 1.03                  |
| Va Q Tec Ag                 | 110,000                       | 2,772,000         | 1.58                  |                             |                               | <b>1,798,000</b>  | <b>1.03</b>           |
| VIB Vermoegen AG            | 75,000                        | 1,522,500         | 0.87                  | <b>Sweden</b>               |                               |                   |                       |
|                             |                               | <b>40,002,818</b> | <b>22.88</b>          | Bambuser AB                 | 2,000,000                     | 663,657           | 0.38                  |
| <b>Greece</b>               |                               |                   |                       | Bone Support AB Wi          | 520,000                       | 3,761,981         | 2.15                  |
| Hellenic Exchanges-Athens   | 200,000                       | 620,000           | 0.35                  | CTT Systems AB              | 140,000                       | 2,687,900         | 1.54                  |
|                             |                               | <b>620,000</b>    | <b>0.35</b>           | Granges AB                  | 300,000                       | 2,301,216         | 1.32                  |
| <b>Ireland</b>              |                               |                   |                       | Instalco Ab                 | 300,000                       | 1,069,135         | 0.61                  |
| Dalata Hotel Group PLC      | 450,000                       | 1,471,500         | 0.84                  | Integrum AB                 | 418,517                       | 1,298,432         | 0.74                  |
|                             |                               | <b>1,471,500</b>  | <b>0.84</b>           | Know It AB                  | 72,000                        | 1,319,544         | 0.75                  |
| <b>Italy</b>                |                               |                   |                       | Prevas AB Class B           | 160,000                       | 1,720,831         | 0.98                  |
| Avio SpA                    | 140,000                       | 1,339,800         | 0.77                  | Q Linea AB                  | 200,000                       | 188,845           | 0.11                  |
| Biesse Spa                  | 100,000                       | 1,268,000         | 0.72                  | Scandi Standard AB          | 567,822                       | 2,502,047         | 1.43                  |
| Cy4gate Spa                 | 176,383                       | 1,626,251         | 0.93                  | Sedana Medical AB           | 640,716                       | 1,077,443         | 0.62                  |
| Dobank SpA                  | 350,000                       | 2,506,000         | 1.43                  | Storytel AB                 | 200,000                       | 795,489           | 0.45                  |
| EI En SpA                   | 160,000                       | 2,280,000         | 1.30                  | Tethys Oil AB               | 205,000                       | 1,115,312         | 0.64                  |
| GPI SpA                     | 170,000                       | 2,458,200         | 1.41                  | Xvivo Perfusion AB          | 150,000                       | 2,468,479         | 1.41                  |
| Lu Ve Spa                   | 100,000                       | 2,815,000         | 1.61                  |                             |                               | <b>22,970,311</b> | <b>13.13</b>          |
| Pharmanutra SpA             | 20,000                        | 1,246,000         | 0.71                  | <b>Switzerland</b>          |                               |                   |                       |
| Seco SpA                    | 220,000                       | 1,177,000         | 0.67                  | Meyer Burger Technology AG  | 3,000,000                     | 1,626,968         | 0.93                  |
| Technoprobe Spa             | 265,850                       | 1,781,195         | 1.02                  |                             |                               | <b>1,626,968</b>  | <b>0.93</b>           |
| Valsoia SpA                 | 90,000                        | 865,800           | 0.49                  | <b>The Netherlands</b>      |                               |                   |                       |
| Wit SpA                     | 100,000                       | 1,800,000         | 1.03                  | Basic Fit NV                | 50,000                        | 1,224,000         | 0.70                  |
|                             |                               | <b>21,163,246</b> | <b>12.09</b>          | Corre Energy BV             | 420,000                       | 1,218,000         | 0.70                  |
| <b>Luxembourg</b>           |                               |                   |                       | Fastned CVA                 | 37,000                        | 1,420,800         | 0.81                  |
| Sword Group                 | 48,000                        | 1,891,200         | 1.08                  | Heijmans NV                 | 65,000                        | 657,800           | 0.38                  |
|                             |                               | <b>1,891,200</b>  | <b>1.08</b>           | NX Filtration BV            | 240,000                       | 2,640,000         | 1.51                  |
| <b>Norway</b>               |                               |                   |                       | Shop Apotheke Europe NV     | 30,000                        | 1,323,300         | 0.76                  |
| Cloudberry Clean Energy     | 800,000                       | 943,551           | 0.54                  | Sligro Food Group NV        | 85,000                        | 1,380,400         | 0.79                  |
| NEL ASA                     | 1,700,000                     | 2,240,315         | 1.28                  | Van Lanschot NV Cva         | 130,000                       | 2,847,000         | 1.63                  |
| Self Storage Group ASA      | 719,999                       | 1,643,603         | 0.94                  |                             |                               | <b>12,711,300</b> | <b>7.28</b>           |
| Sparebank 1 Smn             | 150,000                       | 1,817,667         | 1.04                  |                             |                               |                   |                       |
|                             |                               | <b>6,645,136</b>  | <b>3.80</b>           |                             |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United Kingdom</b>   |                               |                    |                       |
| Trustpilot As   | 262,502                       | 285,512            | 0.16                  |
|   |                               | <b>285,512</b>     | <b>0.16</b>           |
| <b>TOTAL EQUITIES</b>   |                               | <b>163,063,014</b> | <b>93.21</b>          |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>France</b>   |                               |                    |                       |
| AXA IM Euro Liquidity<br>Capitalisation EUR   | 252                           | 11,178,696         | 6.40                  |
|   |                               | <b>11,178,696</b>  | <b>6.40</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>11,178,696</b>  | <b>6.40</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>174,241,767</b> | <b>99.61</b>          |
| <b>Total Investment in Securities</b>   |                               |                    |                       |
|   |                               | <b>174,241,767</b> | <b>99.61</b>          |
| Cash and cash equivalent  |                               | 1,143,219          | 0.65                  |
| Other Net Liabilities   |                               | (462,870)          | (0.26)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>174,922,116</b> | <b>100.00</b>         |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Internet, Software and IT Services   | 12.61           |
| Technology                           | 9.98            |
| Pharmaceuticals and Biotechnology    | 7.56            |
| Machinery                            | 7.42            |
| Open-Ended Investment Funds          | 6.40            |
| Banks                                | 5.38            |
| Industry                             | 4.76            |
| Healthcare                           | 4.74            |
| Financial Services                   | 3.75            |
| Hotels, Restaurants and Leisure      | 3.55            |
| Food and Beverages                   | 3.52            |
| Aerospace and Defence                | 3.51            |
| Energy and Water Supply              | 2.88            |
| Chemicals                            | 2.76            |
| Oil and Gas                          | 2.28            |
| Entertainment                        | 2.03            |
| Miscellaneous Manufacture            | 1.94            |
| Retail                               | 1.45            |
| Textiles, Garments and Leather Goods | 1.37            |
| Metals and Mining                    | 1.32            |
| Media                                | 1.32            |
| Electrical Appliances and Components | 1.28            |
| Commercial Services and Supplies     | 1.27            |
| Real Estate                          | 1.15            |
| Environmental Control                | 1.13            |
| Engineering and Construction         | 0.99            |
| Semiconductor Equipment and Products | 0.93            |
| Automobiles                          | 0.88            |
| Building Materials and Products      | 0.74            |
| Personal Products                    | 0.71            |
| <b>Total</b>                         | <b>99.61</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                     |                               |                  |                       |
| <b>WARRANTS</b>   |                               |                  |                       | <b>Germany</b>                                  |                               |                  |                       |
| <b>The Netherlands</b>  |                               |                  |                       | Basler AG                                       | 13,756                        | 406,490          | 1.03                  |
| ESG Core Investments BV   | 20,833                        | 115              | 0.00                  | Delticom AG                                     | 20,000                        | 47,200           | 0.12                  |
|   |                               | <b>115</b>       | <b>0.00</b>           | Eckert & Ziegler Strahlen und Medizintechnik AG | 10,000                        | 464,000          | 1.18                  |
| <b>TOTAL WARRANTS</b>   |                               | <b>115</b>       | <b>0.00</b>           | Friedrich Vorwerk Group                         | 26,000                        | 573,300          | 1.46                  |
| <b>EQUITIES</b>   |                               |                  |                       | Hgears AG                                       | 30,000                        | 217,200          | 0.55                  |
| <b>Belgium</b>  |                               |                  |                       | Instone Real Estate Group AG                    | 25,000                        | 201,750          | 0.51                  |
| Greenyard NV  | 40,324                        | 270,171          | 0.69                  | JDC Group AG                                    | 55,000                        | 921,249          | 2.36                  |
| Kinepolis Group NV  | 7,000                         | 271,460          | 0.69                  | KATEK SE  | 38,181                        | 561,261          | 1.43                  |
|   |                               | <b>541,631</b>   | <b>1.38</b>           | Mister Spex SE                                  | 65,000                        | 261,625          | 0.67                  |
| <b>Denmark</b>  |                               |                  |                       | MLP AG  | 90,000                        | 462,600          | 1.18                  |
| Zealand Pharma A/S  | 12,000                        | 324,994          | 0.83                  | Nabaltec AG                                     | 20,000                        | 524,000          | 1.33                  |
|   |                               | <b>324,994</b>   | <b>0.83</b>           | New Work Se                                     | 2,000                         | 305,200          | 0.78                  |
| <b>France</b>   |                               |                  |                       | Nexus AG  | 8,000                         | 446,400          | 1.14                  |
| Ateme SA  | 42,000                        | 437,640          | 1.11                  | OHB-System                                      | 14,000                        | 451,500          | 1.15                  |
| Broadpeak Sas   | 48,000                        | 272,640          | 0.69                  | Steico SE                                       | 7,200                         | 310,680          | 0.79                  |
| Carbios SA  | 16,000                        | 547,520          | 1.39                  | Tonies SE                                       | 80,000                        | 480,000          | 1.22                  |
| Esker SA  | 3,700                         | 582,010          | 1.48                  | Traffic Systems SE                              | 20,000                        | 509,000          | 1.30                  |
| Exel Industries SA  | 11,000                        | 598,400          | 1.52                  | Va Q Tec Ag                                     | 25,000                        | 630,000          | 1.60                  |
| Fermentalg  | 200,000                       | 304,600          | 0.78                  | VIB Vermoegen AG                                | 15,000                        | 304,500          | 0.78                  |
| Fermentalg  | 465,500                       | 0                | 0.00                  |   |                               | <b>8,077,955</b> | <b>20.58</b>          |
| Groupe Gorge  | 45,000                        | 899,099          | 2.30                  | <b>Italy</b>                                    |                               |                  |                       |
| Lectra  | 15,000                        | 528,000          | 1.34                  | Basicnet SpA                                    | 20,000                        | 106,200          | 0.27                  |
| Lumibird  | 30,000                        | 496,800          | 1.26                  | Biesse Spa                                      | 28,000                        | 355,040          | 0.90                  |
| Pharmagest Interactive  | 8,000                         | 597,600          | 1.52                  | Cy4gate Spa                                     | 50,000                        | 461,000          | 1.17                  |
| Tonnellerie François Frères   | 11,000                        | 447,700          | 1.14                  | Dobank SpA                                      | 90,000                        | 644,400          | 1.64                  |
| Valneva SE  | 40,000                        | 248,960          | 0.63                  | El En SpA                                       | 25,000                        | 356,250          | 0.91                  |
| Wavestone   | 6,000                         | 258,900          | 0.66                  | GPI SpA   | 34,000                        | 491,640          | 1.25                  |
| Xilam Animation   | 10,000                        | 342,500          | 0.87                  | Pharmanutra SpA                                 | 6,300                         | 392,490          | 1.00                  |
|   |                               | <b>6,562,369</b> | <b>16.69</b>          | Seco SpA  | 50,000                        | 267,500          | 0.68                  |
|   |                               |                  |                       | Wit SpA   | 25,000                        | 450,000          | 1.15                  |
|   |                               |                  |                       |   |                               | <b>3,524,520</b> | <b>8.97</b>           |
|   |                               |                  |                       | <b>Luxembourg</b>                               |                               |                  |                       |
|   |                               |                  |                       | Sword Group                                     | 12,000                        | 472,800          | 1.20                  |
|   |                               |                  |                       |   |                               | <b>472,800</b>   | <b>1.20</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|-----------------------------|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>   |                               |                   |                       |
| <b>Norway</b>               |                               |                  |                       | <b>United Kingdom</b>   |                               |                   |                       |
| Cloudberry Clean Energy     | 225,000                       | 265,374          | 0.68                  | Alpha Financial Markets Cons  | 140,000                       | 749,524           | 1.91                  |
| NEL ASA                     | 400,000                       | 527,133          | 1.34                  | Aquis Exchange Plc  | 96,300                        | 412,452           | 1.05                  |
| Sparebank 1 Smn             | 47,000                        | 569,536          | 1.45                  | Avon Rubber Plc   | 45,000                        | 545,236           | 1.39                  |
|                             |                               | <b>1,362,043</b> | <b>3.47</b>           | D4t4 Solutions Plc  | 241,267                       | 655,358           | 1.67                  |
| <b>Sweden</b>               |                               |                  |                       | DX Group Plc  | 1,600,000                     | 492,319           | 1.25                  |
| Bambuser AB                 | 700,000                       | 232,280          | 0.59                  | Eco Animal Health Group Plc   | 380,000                       | 432,582           | 1.10                  |
| Bone Support AB Wi          | 120,000                       | 868,149          | 2.22                  | Focusrite Plc   | 75,000                        | 701,622           | 1.79                  |
| CTT Systems AB              | 18,000                        | 345,587          | 0.88                  | Gear4music Holdings Plc   | 45,800                        | 56,009            | 0.14                  |
| Granges AB                  | 50,000                        | 383,536          | 0.98                  | Hilcorp Energy  | 45,000                        | 594,434           | 1.51                  |
| Instalco Ab                 | 70,000                        | 249,465          | 0.64                  | Holly Energy Partners-Holly<br>Energy Finance   | 240,000                       | 673,557           | 1.71                  |
| Integrum AB                 | 90,000                        | 279,221          | 0.71                  | IQGeo Group Plc   | 100,000                       | 212,459           | 0.54                  |
| Know It AB                  | 18,000                        | 329,886          | 0.84                  | Johnson Service Group Plc   | 300,000                       | 327,649           | 0.83                  |
| Prevas AB Class B           | 40,000                        | 430,208          | 1.10                  | Moonpig Group Plc   | 170,000                       | 211,343           | 0.54                  |
| Q Linea AB                  | 50,000                        | 47,211           | 0.12                  | On The Beach Group Plc  | 250,000                       | 440,697           | 1.12                  |
| Scandi Standard AB          | 128,232                       | 565,041          | 1.44                  | Serica Energy Plc   | 120,000                       | 385,469           | 0.98                  |
| Sedana Medical AB           | 184,726                       | 310,640          | 0.79                  | Surface Transforms Plc  | 620,000                       | 276,028           | 0.70                  |
| Storytel AB                 | 70,000                        | 278,421          | 0.71                  | Team17 Group Plc  | 150,000                       | 743,888           | 1.89                  |
| Tethys Oil AB               | 70,000                        | 380,838          | 0.97                  | TP Icap Plc   | 300,000                       | 590,039           | 1.50                  |
| Xvivo Perfusion AB          | 30,000                        | 493,696          | 1.26                  | Trustpilot As   | 560,000                       | 609,087           | 1.55                  |
|                             |                               | <b>5,194,179</b> | <b>13.25</b>          | Victoria Plc  | 70,000                        | 379,496           | 0.97                  |
| <b>Switzerland</b>          |                               |                  |                       |   |                               | <b>9,489,248</b>  | <b>24.14</b>          |
| Meyer Burger Technology AG  | 740,000                       | 401,319          | 1.02                  | <b>TOTAL EQUITIES</b>   |                               | <b>38,581,588</b> | <b>98.23</b>          |
|                             |                               | <b>401,319</b>   | <b>1.02</b>           | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>38,581,703</b> | <b>98.23</b>          |
| <b>The Netherlands</b>      |                               |                  |                       | <b>Total Investment in Securities</b>   |                               | <b>38,581,703</b> | <b>98.23</b>          |
| Basic Fit NV                | 12,000                        | 293,760          | 0.75                  | Cash and cash equivalent  |                               | 739,518           | 1.88                  |
| Corre Energy BV             | 100,000                       | 290,000          | 0.74                  | Other Net Liabilities   |                               | (44,385)          | (0.11)                |
| NX Filtration BV            | 50,000                        | 550,000          | 1.40                  | <b>TOTAL NET ASSETS</b>   |                               | <b>39,276,836</b> | <b>100.00</b>         |
| Shop Apotheke Europe NV     | 7,000                         | 308,770          | 0.79                  |   |                               |                   |                       |
| Sligro Food Group NV        | 30,000                        | 487,200          | 1.24                  |   |                               |                   |                       |
| Van Lanschot NV Cva         | 32,000                        | 700,800          | 1.78                  |   |                               |                   |                       |
|                             |                               | <b>2,630,530</b> | <b>6.70</b>           |   |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Internet, Software and IT Services   | 10.21           |
| Pharmaceuticals and Biotechnology    | 8.74            |
| Financial Services                   | 8.00            |
| Machinery                            | 7.72            |
| Technology                           | 7.67            |
| Banks                                | 4.87            |
| Healthcare                           | 4.02            |
| Chemicals                            | 3.50            |
| Aerospace and Defence                | 3.42            |
| Oil and Gas                          | 3.41            |
| Food and Beverages                   | 3.37            |
| Industry                             | 3.14            |
| Media                                | 2.95            |
| Household Products and Durables      | 2.76            |
| Entertainment                        | 2.76            |
| Retail                               | 2.74            |
| Metals and Mining                    | 2.49            |
| Hotels, Restaurants and Leisure      | 2.46            |
| Miscellaneous Manufacture            | 1.83            |
| Energy and Water Supply              | 1.42            |
| Automobiles                          | 1.37            |
| Electrical Appliances and Components | 1.34            |
| Real Estate                          | 1.29            |
| Traffic and Transportation           | 1.25            |
| Textiles, Garments and Leather Goods | 1.22            |
| Semiconductor Equipment and Products | 1.02            |
| Personal Products                    | 1.00            |
| Commercial Services and Supplies     | 0.83            |
| Building Materials and Products      | 0.79            |
| Engineering and Construction         | 0.64            |
| <b>Total</b>                         | <b>98.23</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                         | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|-------------------------------------|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>         |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>Italy</b>                        |                               |                   |                       |
| <b>Denmark</b>  |                               |                   |                       | FincoBank SpA                       |                               |                   |                       |
| Novo Nordisk AS   | 80,609                        | 10,167,674        | 3.40                  |                                     | 349,728                       | 5,427,779         | 1.81                  |
|   |                               | <b>10,167,674</b> | <b>3.40</b>           |                                     |                               |                   |                       |
| <b>Finland</b>  |                               |                   |                       | Intesa Sanpaolo SpA                 |                               |                   |                       |
| Neste OYJ   | 66,088                        | 2,843,106         | 0.95                  |                                     | 1,721,450                     | 3,577,173         | 1.19                  |
| Outotec OYJ   | 628,079                       | 6,037,095         | 2.02                  |                                     |                               |                   |                       |
|   |                               | <b>8,880,201</b>  | <b>2.97</b>           |                                     |                               |                   |                       |
| <b>France</b>   |                               |                   |                       | Prismian SpA                        |                               |                   |                       |
| Air Liquide 5.5   | 42,468                        | 5,622,763         | 1.88                  |                                     | 145,291                       | 5,035,786         | 1.68                  |
| BNP Paribas SA  | 205,942                       | 10,966,412        | 3.66                  |                                     |                               | <b>14,040,738</b> | <b>4.68</b>           |
| Cap Gemini SA   | 26,323                        | 4,105,072         | 1.37                  | <b>Spain</b>                        |                               |                   |                       |
| Dassault Systemes SA  | 93,068                        | 3,117,313         | 1.04                  | Banco Santander SA                  | 1,938,071                     | 5,431,444         | 1.81                  |
| L'Oréal   | 9,148                         | 3,051,773         | 1.02                  | Corporacion Acciona Energias Renova | 125,550                       | 4,537,377         | 1.52                  |
| LVMH Moet Hennessy Louis Vuitton  | 10,382                        | 7,058,722         | 2.36                  | Iberdrola SA                        | 383,997                       | 4,197,087         | 1.40                  |
| Publicis Groupe SA  | 88,121                        | 5,236,150         | 1.75                  |                                     |                               | <b>14,165,908</b> | <b>4.73</b>           |
| Schneider Electric SA   | 58,467                        | 7,642,806         | 2.55                  | <b>Sweden</b>                       |                               |                   |                       |
| Seb SA  | 24,277                        | 1,899,675         | 0.63                  | Assa Abloy AB                       | 135,799                       | 2,731,805         | 0.91                  |
| Société Générale  | 267,030                       | 6,269,864         | 2.09                  | Atlas Copco AB                      | 169,869                       | 1,880,439         | 0.63                  |
| Worldline SA  | 115,963                       | 4,236,128         | 1.41                  | Volvo Treasury AB                   | 266,303                       | 4,513,656         | 1.51                  |
|   |                               | <b>59,206,678</b> | <b>19.76</b>          |                                     |                               | <b>9,125,900</b>  | <b>3.05</b>           |
| <b>Germany</b>  |                               |                   |                       | <b>Switzerland</b>                  |                               |                   |                       |
| Allianz   | 15,619                        | 3,137,857         | 1.05                  | Julius Baer Group Ltd               | 86,492                        | 4,717,813         | 1.58                  |
| Deutsche Post AG  | 167,397                       | 5,889,026         | 1.97                  | Lonza Group AG Reg                  | 10,148                        | 4,656,643         | 1.56                  |
| Deutsche Telekom AG   | 581,762                       | 10,842,880        | 3.62                  | Nestle SA                           | 105,631                       | 11,461,499        | 3.83                  |
| Infineon Technologies AG  | 64,650                        | 1,838,000         | 0.61                  | Roche Holding AG                    | 37,723                        | 11,098,154        | 3.71                  |
| Merck KgaA  | 24,204                        | 4,378,504         | 1.46                  | UBS Group AG                        | 677,674                       | 11,807,934        | 3.94                  |
|   |                               | <b>26,086,267</b> | <b>8.71</b>           | Zurich Insurance Group AG           | 12,023                        | 5,385,527         | 1.80                  |
| <b>Ireland</b>  |                               |                   |                       |                                     |                               | <b>49,127,570</b> | <b>16.42</b>          |
| Kerry Group Plc   | 61,307                        | 5,164,502         | 1.72                  | <b>The Netherlands</b>              |                               |                   |                       |
|   |                               | <b>5,164,502</b>  | <b>1.72</b>           | ASML Holding NV                     | 26,715                        | 13,459,018        | 4.50                  |
|   |                               |                   |                       | Koninklijke DSM NV                  | 45,026                        | 5,146,472         | 1.72                  |
|   |                               |                   |                       | Stellantis NV                       | 542,757                       | 7,202,385         | 2.41                  |
|   |                               |                   |                       |                                     |                               | <b>25,807,875</b> | <b>8.63</b>           |
|   |                               |                   |                       | <b>United Kingdom</b>               |                               |                   |                       |
|   |                               |                   |                       | Ashtead Group Plc                   | 154,541                       | 8,221,469         | 2.75                  |
|   |                               |                   |                       | Astrazeneca Plc                     | 90,046                        | 11,385,276        | 3.80                  |
|   |                               |                   |                       | BP Plc                              | 2,503,144                     | 13,398,362        | 4.47                  |
|   |                               |                   |                       | Compass Group Plc                   | 257,316                       | 5,561,166         | 1.86                  |
|   |                               |                   |                       | Diageo Plc                          | 153,109                       | 6,298,792         | 2.10                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United Kingdom (continued)</b>   |                               |                    |                       |
| Informa Plc   | 800,550                       | 5,590,666          | 1.87                  |
| Reckitt Benckiser Group Plc   | 66,439                        | 4,308,803          | 1.44                  |
| Relx Plc  | 162,997                       | 4,203,387          | 1.40                  |
| SSE Plc   | 354,959                       | 6,849,292          | 2.29                  |
|   |                               | <b>65,817,213</b>  | <b>21.98</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>287,590,526</b> | <b>96.05</b>          |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>France</b>   |                               |                    |                       |
| AXA IM Euro Liquidity<br>Capitalisation EUR   | 259                           | 11,472,290         | 3.83                  |
|   |                               | <b>11,472,290</b>  | <b>3.83</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>11,472,290</b>  | <b>3.83</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>299,062,816</b> | <b>99.88</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>299,062,816</b> | <b>99.88</b>          |
| Cash and cash equivalent  |                               | 832,223            | 0.28                  |
| Other Net Liabilities   |                               | (471,626)          | (0.16)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>299,423,413</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 16.08           |
| Pharmaceuticals and Biotechnology    | 10.22           |
| Food and Beverages                   | 7.65            |
| Electrical Appliances and Components | 5.37            |
| Semiconductor Equipment and Products | 5.11            |
| Media                                | 5.02            |
| Healthcare                           | 4.73            |
| Oil and Gas                          | 4.47            |
| Automobiles                          | 3.92            |
| Technology                           | 3.92            |
| Open-Ended Investment Funds          | 3.83            |
| Communications                       | 3.62            |
| Chemicals                            | 3.60            |
| Insurance                            | 2.85            |
| Commercial Services and Supplies     | 2.75            |
| Energy and Water Supply              | 2.47            |
| Internet, Software and IT Services   | 2.45            |
| Holding Companies                    | 2.36            |
| Metals and Mining                    | 2.02            |
| Traffic and Transportation           | 1.97            |
| Hotels, Restaurants and Leisure      | 1.86            |
| Household Products and Wares         | 1.44            |
| Metal Fabricate and Hardware         | 0.91            |
| Textiles, Garments and Leather Goods | 0.63            |
| Machinery                            | 0.63            |
| <b>Total</b>                         | <b>99.88</b>    |





## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United Kingdom (continued)</b>   |                               |                    |                       |
| Helical Plc   | 257,410                       | 967,576            | 0.25                  |
| Land Securities Group   | 1,941,245                     | 13,596,130         | 3.49                  |
| Londonmetric Property Plc   | 3,924,547                     | 7,621,466          | 1.96                  |
| Safestore Holdings Ltd  | 1,508,453                     | 16,066,723         | 4.12                  |
| Segro Plc   | 2,823,743                     | 24,302,714         | 6.24                  |
| Supermarket Income Reit Plc   | 1,972,430                     | 2,278,711          | 0.59                  |
| Tritax Big Box Reit Plc   | 3,662,304                     | 5,721,124          | 1.47                  |
| Unite Group Plc   | 1,423,805                     | 14,603,455         | 3.75                  |
|   |                               | <b>139,033,504</b> | <b>35.70</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>367,176,861</b> | <b>94.26</b>          |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>France</b>   |                               |                    |                       |
| AXA IM Euro Liquidity<br>Capitalisation EUR   | 0                             | 222                | 0.00                  |
|   |                               | <b>222</b>         | <b>0.00</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>222</b>         | <b>0.00</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>387,574,385</b> | <b>99.50</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>387,574,385</b> | <b>99.50</b>          |
| Cash and cash equivalent  |                               | 571,685            | 0.15                  |
| Other Net Assets  |                               | 1,365,383          | 0.35                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>389,511,453</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 16,197,353       | EUR           | 15,170,140   | 18/01/2023 | (7,871)  |
| State Street                | EUR             | 3,391,503        | CHF           | 3,334,933    | 05/01/2023 | 13,958   |
| State Street                | EUR             | 13,178,887       | GBP           | 11,283,246   | 05/01/2023 | 462,071  |
| State Street                | EUR             | 5,330,689        | SEK           | 57,912,237   | 05/01/2023 | 122,957  |
| State Street                | EUR             | 120,581          | NOK           | 1,234,835    | 05/01/2023 | 3,135  |
| State Street                | EUR             | 1,792,880        | USD           | 1,908,138    | 18/01/2023 | 6,676  |
| State Street                | EUR             | 47,372           | HKD           | 392,419      | 18/01/2023 | 291  |
| State Street                | HKD             | 3,283,093        | EUR           | 395,359      | 18/01/2023 | (1,461)  |
| State Street                | CHF             | 25,219           | EUR           | 25,656       | 05/01/2023 | (115)  |
|                             |                 |                  |               | <b>Total</b> |            | <b>599,641</b>   |

### Economical Classification of Schedule of Investments

|                              | % of Net Assets |
|------------------------------|-----------------|
| Real Estate                  | 71.52           |
| Financial Services           | 16.43           |
| Storage and Warehousing      | 6.12            |
| Rights and Warrants          | 5.24            |
| Engineering and Construction | 0.19            |
| <b>Total</b>                 | <b>99.50</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                         | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|-------------------------------------|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>         |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>Ireland</b>                      |                               |                   |                       |
| <b>Belgium</b>  |                               |                   |                       | Bank of Ireland Group Plc           |                               |                   |                       |
| Lotus Bakeries NV   | 787                           | 4,973,840         | 1.67                  |                                     | 689,016                       | 6,132,242         | 2.06                  |
| Montea  | 50,997                        | 3,396,400         | 1.14                  |                                     |                               | <b>6,132,242</b>  | <b>2.06</b>           |
| Xior Student Housing NV   | 114,744                       | 3,316,102         | 1.11                  | <b>Italy</b>                        |                               |                   |                       |
|   |                               | <b>11,686,342</b> | <b>3.92</b>           | Diasorin SpA                        | 58,897                        | 7,680,169         | 2.58                  |
| <b>Bermuda</b>  |                               |                   |                       | Fincombank SpA                      | 542,888                       | 8,425,623         | 2.83                  |
| Hiscox Ltd  | 642,803                       | 7,893,486         | 2.65                  | Infrastrutture Wireless Italy       | 722,796                       | 6,804,402         | 2.28                  |
|   |                               | <b>7,893,486</b>  | <b>2.65</b>           | Salvatore Ferragamo SpA             | 322,519                       | 5,318,338         | 1.78                  |
| <b>Denmark</b>  |                               |                   |                       | Technoprobe Spa                     | 528,654                       | 3,541,982         | 1.19                  |
| Demant A/S  | 117,134                       | 3,032,925         | 1.02                  |                                     |                               | <b>31,770,514</b> | <b>10.66</b>          |
| Netcompany Group AS   | 87,082                        | 3,445,135         | 1.16                  | <b>Norway</b>                       |                               |                   |                       |
|   |                               | <b>6,478,060</b>  | <b>2.18</b>           | NEL ASA                             | 3,522,649                     | 4,642,262         | 1.56                  |
| <b>France</b>   |                               |                   |                       |                                     |                               | <b>4,642,262</b>  | <b>1.56</b>           |
| Edenred   | 119,233                       | 6,066,575         | 2.03                  | <b>Spain</b>                        |                               |                   |                       |
| Esker SA  | 32,446                        | 5,103,756         | 1.71                  | Bankinter SA                        | 815,601                       | 5,112,187         | 1.71                  |
| Eurazeo SA  | 91,123                        | 5,294,246         | 1.78                  |                                     |                               | <b>5,112,187</b>  | <b>1.71</b>           |
| Faurecia  | 288,549                       | 4,077,197         | 1.37                  | <b>Sweden</b>                       |                               |                   |                       |
| ID Logistics Group  | 22,031                        | 5,904,308         | 1.98                  | Axfood AB                           | 245,956                       | 6,323,518         | 2.12                  |
| Neoen SA  | 208,942                       | 7,858,309         | 2.63                  | Fortnox AB                          | 1,044,416                     | 4,441,503         | 1.49                  |
| Soitec  | 37,714                        | 5,764,585         | 1.93                  | Garo AB                             | 325,694                       | 3,180,729         | 1.07                  |
| Spie SA   | 248,095                       | 6,043,594         | 2.03                  | Thule Group AB                      | 102,133                       | 1,999,455         | 0.67                  |
| Technip Energies NV   | 656,487                       | 9,630,665         | 3.22                  |                                     |                               | <b>15,945,205</b> | <b>5.35</b>           |
| Virbac SA   | 23,231                        | 5,296,668         | 1.78                  | <b>Switzerland</b>                  |                               |                   |                       |
|   |                               | <b>61,039,903</b> | <b>20.46</b>          | Bossard Holding AG Bearer<br>Shares | 22,322                        | 4,516,760         | 1.51                  |
| <b>Germany</b>  |                               |                   |                       | Emmi AG                             | 10,326                        | 8,188,272         | 2.75                  |
| Evotec AG   | 236,985                       | 3,616,391         | 1.21                  | Siegfried Holding AG                | 14,512                        | 9,016,548         | 3.01                  |
| Krones AG   | 44,900                        | 4,714,500         | 1.58                  |                                     |                               | <b>21,721,580</b> | <b>7.27</b>           |
| LEG Immobilien AG   | 35,593                        | 2,166,190         | 0.73                  | <b>The Netherlands</b>              |                               |                   |                       |
| New Work Se   | 25,597                        | 3,906,102         | 1.31                  | Aalberts NV                         | 155,878                       | 5,647,460         | 1.89                  |
| Rational AG   | 7,887                         | 4,377,285         | 1.47                  | Arcadis NV                          | 211,835                       | 7,774,344         | 2.61                  |
| Sixt SE non-voting  | 56,316                        | 3,069,222         | 1.03                  | ASR Nederland NV                    | 157,149                       | 6,969,558         | 2.34                  |
|   |                               | <b>21,849,690</b> | <b>7.33</b>           | Corbion NV                          | 214,787                       | 6,838,818         | 2.29                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>The Netherlands (continued)</b>  |                               |                    |                       |
| IMCD Group Nv   | 36,511                        | 4,861,440          | 1.63                  |
| Signify NV  | 115,439                       | 3,622,476          | 1.21                  |
|   |                               | <b>35,714,096</b>  | <b>11.97</b>          |
| <b>United Kingdom</b>   |                               |                    |                       |
| Croda International   | 73,759                        | 5,490,170          | 1.84                  |
| Future Plc  | 250,289                       | 3,574,227          | 1.20                  |
| GB Group Plc  | 1,432,843                     | 5,083,900          | 1.70                  |
| Great Portland Estates Plc  | 996,523                       | 5,559,762          | 1.86                  |
| Hilcorp Energy  | 498,641                       | 6,586,873          | 2.21                  |
| Intertek Group Plc  | 147,123                       | 6,689,292          | 2.24                  |
| Marshalls Plc   | 1,029,143                     | 3,168,985          | 1.06                  |
| Rightmove Plc   | 614,930                       | 3,544,460          | 1.19                  |
| SSP Group Plc   | 2,613,097                     | 6,744,577          | 2.26                  |
| St James's Place Capital Plc  | 295,020                       | 3,641,072          | 1.22                  |
| Trustpilot As   | 3,779,661                     | 4,110,966          | 1.38                  |
| Unite Group Plc   | 609,640                       | 6,252,858          | 2.10                  |
| Victrex Plc   | 198,887                       | 3,579,934          | 1.20                  |
|   |                               | <b>64,027,076</b>  | <b>21.46</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>294,012,643</b> | <b>98.58</b>          |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>France</b>   |                               |                    |                       |
| AXA Trésor Court Terme<br>Capitalisation EUR  | 2,793                         | 6,707,403          | 2.25                  |
|   |                               | <b>6,707,403</b>   | <b>2.25</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>6,707,403</b>   | <b>2.25</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>300,720,046</b> | <b>100.83</b>         |
| <b>Total Investment in Securities</b>   |                               | <b>300,720,046</b> | <b>100.83</b>         |
| Cash and cash equivalent  |                               | 442,560            | 0.15                  |
| Other Net Liabilities   |                               | (2,926,861)        | (0.98)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>298,235,745</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 20,024           | EUR           | 18,751       | 18/01/2023 | (7)  |
| State Street                | EUR             | 1,198            | USD           | 1,276        | 18/01/2023 | 3  |
|                             |                 |                  |               | <b>Total</b> |            | <b>(4)</b>   |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Food and Beverages                                    | 8.83            |
| Internet, Software and IT Services                    | 7.37            |
| Banks   | 6.60            |
| Insurance   | 6.21            |
| Energy and Water Supply                               | 5.85            |
| Financial Services                                    | 5.61            |
| Commercial Services and Supplies                      | 5.48            |
| Distribution and Wholesale                            | 4.17            |
| Building Materials and Products                       | 4.07            |
| Real Estate   | 3.94            |
| Media   | 3.77            |
| Healthcare  | 3.60            |
| Technology  | 3.47            |
| Machinery   | 3.36            |
| Chemicals   | 3.04            |
| Pharmaceuticals and Biotechnology                     | 2.99            |
| Hotels, Restaurants and Leisure                       | 2.93            |
| Electrical Appliances and Components                  | 2.63            |
| Open-Ended Investment Funds                           | 2.25            |
| Metals and Mining                                     | 2.21            |
| Engineering and Construction                          | 2.03            |
| Traffic and Transportation                            | 1.98            |
| Industry  | 1.93            |
| Financial, Investment and Other Diversified Companies | 1.78            |
| Retail  | 1.78            |
| Mechanical Engineering and Industrial Equipments      | 1.58            |
| Automobiles   | 1.37            |
| <b>Total</b>  | <b>100.83</b>   |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                               | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>               |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>Spain</b>                              |                               |                   |                       |
| <b>Canada</b>   |                               |                   |                       | Iberdrola SA                              |                               |                   |                       |
| Waste Connections Inc   | 60,362                        | 8,001,587         | 2.01                  |   | 490,604                       | 5,722,914         | 1.44                  |
|   |                               | <b>8,001,587</b>  | <b>2.01</b>           |   |                               | <b>5,722,914</b>  | <b>1.44</b>           |
| <b>Denmark</b>  |                               |                   |                       | <b>Switzerland</b>                        |                               |                   |                       |
| Novo Nordisk AS   | 46,581                        | 6,270,654         | 1.58                  | Julius Baer Group Ltd                     | 77,637                        | 4,519,594         | 1.14                  |
|   |                               | <b>6,270,654</b>  | <b>1.58</b>           | TE Connectivity Ltd                       | 90,596                        | 10,400,420        | 2.61                  |
| <b>France</b>   |                               |                   |                       |   |                               | <b>14,920,014</b> | <b>3.75</b>           |
| Amundi SA   | 109,726                       | 6,206,566         | 1.56                  | <b>Taiwan</b>                             |                               |                   |                       |
|   |                               | <b>6,206,566</b>  | <b>1.56</b>           | Taiwan Semiconductor Manufacturing Co Ltd | 502,000                       | 7,325,308         | 1.84                  |
| <b>Germany</b>  |                               |                   |                       |   |                               | <b>7,325,308</b>  | <b>1.84</b>           |
| Siemens AG  | 64,106                        | 8,869,593         | 2.23                  | <b>The Netherlands</b>                    |                               |                   |                       |
|   |                               | <b>8,869,593</b>  | <b>2.23</b>           | Alfen NV                                  | 37,474                        | 3,367,504         | 0.85                  |
| <b>Hong Kong</b>  |                               |                   |                       |   |                               | <b>3,367,504</b>  | <b>0.85</b>           |
| AIA Group Ltd   | 757,500                       | 8,424,269         | 2.12                  | <b>United Kingdom</b>                     |                               |                   |                       |
|   |                               | <b>8,424,269</b>  | <b>2.12</b>           | Aptiv Plc                                 | 47,507                        | 4,424,327         | 1.11                  |
| <b>India</b>  |                               |                   |                       | Ceres Power Holdings Plc                  | 304,429                       | 1,284,256         | 0.32                  |
| Dr Lal Pathlabs Ltd   | 158,247                       | 4,322,957         | 1.09                  | Helios Towers Plc                         | 3,109,675                     | 3,968,808         | 1.00                  |
| HDFC Bank Ltd   | 121,826                       | 8,334,117         | 2.10                  | London Stock Exchange Group Plc           | 68,139                        | 5,848,982         | 1.47                  |
|   |                               | <b>12,657,074</b> | <b>3.19</b>           | National Grid Plc                         | 839,730                       | 10,074,853        | 2.54                  |
| <b>Ireland</b>  |                               |                   |                       | Unilever Plc                              | 115,147                       | 5,759,882         | 1.45                  |
| Kerry Group Plc   | 85,139                        | 7,654,430         | 1.93                  |   |                               | <b>31,361,108</b> | <b>7.89</b>           |
|   |                               | <b>7,654,430</b>  | <b>1.93</b>           | <b>United States of America</b>           |                               |                   |                       |
| <b>Japan</b>  |                               |                   |                       | Alphabet Inc C shares                     | 181,790                       | 16,130,226        | 4.05                  |
| Fanuc Ltd   | 27,300                        | 4,103,949         | 1.03                  | Amazon.com Inc                            | 91,649                        | 7,698,516         | 1.94                  |
| Hoya Corp   | 60,650                        | 5,839,996         | 1.47                  | Ameresco Inc                              | 66,106                        | 3,777,297         | 0.95                  |
| Keyence Corp  | 18,100                        | 7,053,712         | 1.77                  | American Express Co                       | 48,285                        | 7,134,109         | 1.80                  |
|   |                               | <b>16,997,657</b> | <b>4.27</b>           | Apple Computer Inc                        | 70,831                        | 9,203,072         | 2.32                  |
| <b>Luxembourg</b>   |                               |                   |                       | Becton Dickinson & Co                     | 32,407                        | 8,241,100         | 2.07                  |
| Befesa SA   | 72,790                        | 3,500,490         | 0.88                  | Biogen Idec Inc                           | 21,935                        | 6,074,240         | 1.53                  |
|   |                               | <b>3,500,490</b>  | <b>0.88</b>           | Boston Scientific Corp                    | 187,706                       | 8,685,157         | 2.19                  |
|   |                               |                   |                       | Darling Ingredients Inc                   | 112,434                       | 7,037,244         | 1.77                  |
|   |                               |                   |                       | Deckers Outdoor Corp                      | 12,101                        | 4,830,235         | 1.22                  |
|   |                               |                   |                       | Dexcom Inc                                | 53,212                        | 6,025,727         | 1.52                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United States of America (continued)</b>   |                               |                    |                       |
| Edwards Lifesciences Corp   | 56,931                        | 4,247,622          | 1.07                  |
| Fidelity National Information Services Inc  | 89,085                        | 6,044,417          | 1.52                  |
| Fiserv Inc  | 84,184                        | 8,508,477          | 2.14                  |
| Global Payments Inc   | 69,859                        | 6,938,396          | 1.75                  |
| Globus Medical Inc A  | 83,398                        | 6,193,969          | 1.56                  |
| Intuitive Surgical Inc  | 25,422                        | 6,745,728          | 1.70                  |
| Microsoft Corp  | 37,452                        | 8,981,739          | 2.26                  |
| Nextera Energy Inc  | 119,395                       | 9,981,422          | 2.51                  |
| Prologis Trust Inc  | 53,527                        | 6,034,099          | 1.52                  |
| Qualcomm Inc  | 77,750                        | 8,547,835          | 2.15                  |
| Republic Services Inc   | 49,324                        | 6,362,303          | 1.60                  |
| Salesforce.com Inc  | 42,639                        | 5,653,505          | 1.42                  |
| Service Corp International  | 113,340                       | 7,836,328          | 1.97                  |
| Servicenow Inc  | 18,171                        | 7,055,254          | 1.78                  |
| Silicon Laboratories Inc  | 41,642                        | 5,649,570          | 1.42                  |
| Teradyne Inc  | 50,658                        | 4,424,976          | 1.11                  |
| Thermo Fisher Scientific  | 13,258                        | 7,301,048          | 1.84                  |
| Unitedhealth Group Inc  | 26,231                        | 13,907,151         | 3.49                  |
| Visa Inc  | 42,712                        | 8,873,845          | 2.23                  |
| Zimmer Holdings Inc   | 70,624                        | 9,004,560          | 2.27                  |
| Zimvie Inc  | 7,404                         | 69,153             | 0.02                  |
| Zoetis Inc  | 28,786                        | 4,218,588          | 1.06                  |
|   |                               | <b>237,416,908</b> | <b>59.75</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>378,696,076</b> | <b>95.29</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>378,696,076</b> | <b>95.29</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>378,696,076</b> | <b>95.29</b>          |
| Cash and cash equivalent  |                               | 18,433,901         | 4.64                  |
| Bank overdraft  |                               | (1,067)            | 0.00                  |
| Other Net Assets  |                               | 288,646            | 0.07                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>397,417,556</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 7,862,601        | EUR           | 7,384,620    | 18/01/2023 | (26,141)   |
| State Street                | EUR             | 187,540,852      | USD           | 200,215,904  | 18/01/2023 | 127,679  |
|                             |                 |                  |               | <b>Total</b> |            | <b>101,538</b>   |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Healthcare  | 18.82           |
| Internet, Software and IT Services                    | 15.11           |
| Technology  | 12.58           |
| Commercial Services and Supplies                      | 5.58            |
| Financial Services                                    | 5.50            |
| Electrical Appliances and Components                  | 5.22            |
| Food and Beverages                                    | 5.15            |
| Pharmaceuticals and Biotechnology                     | 4.17            |
| Utilities   | 3.42            |
| Banks   | 3.24            |
| Communications  | 3.15            |
| Insurance   | 2.12            |
| Diversified Services                                  | 2.01            |
| Consumer, Non-cyclical                                | 1.97            |
| Semiconductor Equipment and Products                  | 1.84            |
| Financial, Investment and Other Diversified Companies | 1.56            |
| Real Estate   | 1.52            |
| Consumer, Cyclical                                    | 1.22            |
| Automobiles   | 1.11            |
| <b>Total</b>  | <b>95.29</b>    |



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                     | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---------------------------------|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>     |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>Japan</b>                    |                               |                   |                       |
| <b>Australia</b>  |                               |                   |                       | Hulic Co Ltd                    |                               |                   |                       |
| Arena REIT  | 787,326                       | 1,916,078         | 0.76                  | Mitsubishi Estate Co Ltd        | 304,500                       | 3,699,801         | 1.48                  |
| Goodman Group   | 687,365                       | 7,582,230         | 3.03                  | Mitsui Fudosan Co Ltd           | 292,400                       | 5,018,745         | 2.00                  |
| Mirvac Group  | 2,183,992                     | 2,955,905         | 1.18                  | Nippon Accommodations Fund      | 497                           | 2,128,212         | 0.85                  |
| Vicinity Centres  | 2,575,872                     | 3,273,513         | 1.31                  | Nippon Prologis REIT            | 1,336                         | 2,926,865         | 1.17                  |
|   |                               | <b>15,727,726</b> | <b>6.28</b>           |                                 |                               | <b>15,283,200</b> | <b>6.10</b>           |
| <b>Canada</b>   |                               |                   |                       | <b>Singapore</b>                |                               |                   |                       |
| Allied Properties Real Estate REIT  | 175,250                       | 3,102,478         | 1.24                  | Capitaland Investment Ltd       | 2,684,300                     | 6,938,622         | 2.77                  |
| Canadian Apartment Property Real Estates  | 30,878                        | 911,348           | 0.36                  | CapitaMall Trust                | 2,318,915                     | 3,304,878         | 1.32                  |
|   |                               | <b>4,013,826</b>  | <b>1.60</b>           | Keppel DC Reit                  | 400,000                       | 494,622           | 0.20                  |
| <b>Finland</b>  |                               |                   |                       | Mapletree Industrial Trust      |                               |                   |                       |
| Kojamo OYJ  | 75,313                        | 1,039,319         | 0.41                  |                                 |                               | <b>13,675,375</b> | <b>5.46</b>           |
|   |                               | <b>1,039,319</b>  | <b>0.41</b>           | <b>Sweden</b>                   |                               |                   |                       |
| <b>France</b>   |                               |                   |                       | Catella AB                      |                               |                   |                       |
| Argan SA  | 46,022                        | 3,488,468         | 1.39                  |                                 |                               | 43,751            | 1,528,896             |
| Gecina SA   | 9,100                         | 865,865           | 0.35                  |                                 |                               | <b>1,528,896</b>  | <b>0.61</b>           |
| Icade   | 53,976                        | 2,171,994         | 0.87                  | <b>Switzerland</b>              |                               |                   |                       |
| Immobilierie Dassault SA  | 29,757                        | 1,684,246         | 0.67                  | Investis Holding SA             | 5,311                         | 545,935           | 0.22                  |
|   |                               | <b>8,210,573</b>  | <b>3.28</b>           | Zug Estates Holding AG B Class  | 789                           | 1,414,323         | 0.56                  |
| <b>Germany</b>  |                               |                   |                       |                                 |                               | <b>1,960,258</b>  | <b>0.78</b>           |
| Deutsche Wohnen AG  | 268,892                       | 5,346,917         | 2.13                  | <b>United Kingdom</b>           |                               |                   |                       |
| VIB Vermoegen AG  | 17,650                        | 358,295           | 0.14                  | Big Yellow Group Plc            | 99,930                        | 1,291,882         | 0.52                  |
|   |                               | <b>5,705,212</b>  | <b>2.27</b>           | British Land Company Plc        | 498,546                       | 2,220,118         | 0.89                  |
| <b>Hong Kong</b>  |                               |                   |                       | Derwent Valley Holding          | 68,721                        | 1,834,150         | 0.73                  |
| Hongkong Land Holdings Ltd  | 227,800                       | 981,851           | 0.39                  | Great Portland Estates Plc      | 143,250                       | 799,215           | 0.32                  |
| Hysan Development Co  | 187,816                       | 570,449           | 0.23                  | Londonmetric Property Plc       | 520,223                       | 1,010,273         | 0.40                  |
| Link REIT   | 1,302,102                     | 8,957,020         | 3.57                  | Safestore Holdings Ltd          | 118,579                       | 1,263,000         | 0.50                  |
| Sun Hung Kai Properties   | 56,487                        | 724,242           | 0.29                  | Segro Plc                       | 446,194                       | 3,840,196         | 1.53                  |
| Sunevision Holdings   | 2,581,000                     | 1,307,568         | 0.52                  |                                 |                               | <b>12,258,834</b> | <b>4.89</b>           |
| Wharf Real Estate Investment  | 367,000                       | 2,004,663         | 0.80                  | <b>United States of America</b> |                               |                   |                       |
|   |                               | <b>14,545,793</b> | <b>5.80</b>           | Alexandria Real Estate E        | 65,508                        | 8,941,255         | 3.57                  |
|   |                               |                   |                       | American Homes 4 Rent           | 302,098                       | 8,531,495         | 3.40                  |
|   |                               |                   |                       | Americold Realty Trust          | 254,630                       | 6,754,349         | 2.70                  |
|   |                               |                   |                       | Avalonbay Communities Inc       | 67,809                        | 10,262,370        | 4.10                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>                 |                               |                    |                       | <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>United States of America (continued)</b> |                               |                    |                       | <b>France</b>   |                               |                    |                       |
| Boston Properties Ltd                       | 66,037                        | 4,181,572          | 1.67                  | AXA IM Euro Liquidity<br>Capitalisation EUR   | 158                           | 6,982,414          | 2.79                  |
| Digital Realty Trust Inc                    | 13,300                        | 1,249,559          | 0.50                  |   |                               | <b>6,982,414</b>   | <b>2.79</b>           |
| Douglas Emmett Inc                          | 128,203                       | 1,883,555          | 0.75                  |   |                               |                    |                       |
| Easterly Government Properti                | 101,127                       | 1,352,151          | 0.54                  | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>6,982,414</b>   | <b>2.79</b>           |
| Equinix Inc                                 | 18,147                        | 11,137,817         | 4.45                  |   |                               |                    |                       |
| Extra Space Storage Inc                     | 44,446                        | 6,129,365          | 2.45                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>249,586,753</b> | <b>99.61</b>          |
| Federal Realty Invs Trust                   | 33,364                        | 3,158,679          | 1.26                  |   |                               |                    |                       |
| Healthpeak Properties                       | 304,724                       | 7,158,055          | 2.86                  | <b>Total Investment in Securities</b>   |                               | <b>249,586,753</b> | <b>99.61</b>          |
| Hudson Pacific Properties                   | 28,132                        | 256,476            | 0.10                  | Cash and cash equivalent  |                               | 694,972            | 0.28                  |
| Invitation Homes Inc                        | 106,695                       | 2,963,168          | 1.18                  | Bank overdraft  |                               | (557)              | 0.00                  |
| Kimco Realty Corp                           | 344,787                       | 6,842,438          | 2.73                  | Other Net Assets  |                               | 284,896            | 0.11                  |
| Life Storage Inc                            | 45,622                        | 4,210,606          | 1.68                  | <b>TOTAL NET ASSETS</b>   |                               | <b>250,566,064</b> | <b>100.00</b>         |
| Omega Healthcare Investors                  | 86,250                        | 2,258,785          | 0.90                  |   |                               |                    |                       |
| OneMarket Ltd                               | 17,520                        | 0                  | 0.00                  |   |                               |                    |                       |
| Physicians Realty Trust REIT                | 369,504                       | 5,009,815          | 2.00                  |   |                               |                    |                       |
| Prologis Trust Inc                          | 224,762                       | 23,740,859         | 9.47                  |   |                               |                    |                       |
| Realty Income Corp                          | 114,282                       | 6,792,139          | 2.71                  |   |                               |                    |                       |
| Simon Property Group Inc                    | 57,450                        | 6,323,944          | 2.52                  |   |                               |                    |                       |
| Store Capital Corp                          | 81,437                        | 2,446,354          | 0.98                  |   |                               |                    |                       |
| Sun Communities Inc                         | 39,831                        | 5,336,927          | 2.13                  |   |                               |                    |                       |
| UDR Inc                                     | 128,915                       | 4,678,267          | 1.87                  |   |                               |                    |                       |
| Welltower Inc                               | 114,871                       | 7,055,327          | 2.82                  |   |                               |                    |                       |
|   |                               | <b>148,655,327</b> | <b>59.34</b>          |   |                               |                    |                       |
| <b>TOTAL EQUITIES</b>                       |                               | <b>242,604,339</b> | <b>96.82</b>          |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | EUR             | 211,056          | GBP           | 185,583      | 18/01/2023 | 2,007  |
| State Street                | GBP             | 4,095,927        | EUR           | 4,691,924    | 18/01/2023 | (78,071)   |
|                             |                 |                  |               | <b>Total</b> |            | <b>(76,064)</b>  |

### Economical Classification of Schedule of Investments

|                                    | % of Net Assets |
|------------------------------------|-----------------|
| Real Estate                        | 83.22           |
| Financial Services                 | 8.76            |
| Industry                           | 3.30            |
| Open-Ended Investment Funds        | 2.79            |
| Storage and Warehousing            | 1.02            |
| Internet, Software and IT Services | 0.52            |
| <b>Total</b>                       | <b>99.61</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                     | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |      |
|---|-------------------------------|-------------------|-----------------------|---------------------------------|-------------------------------|-------------------|-----------------------|------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>     |                               |                   |                       |      |
| <b>EQUITIES</b>   |                               |                   |                       | <b>United Kingdom</b>           |                               |                   |                       |      |
| <b>Belgium</b>  |                               |                   |                       | Astrazeneca Plc                 |                               |                   |                       |      |
| UCB SA  | 57,057                        | 4,479,367         | 0.87                  |                                 | 126,421                       | 17,059,424        | 3.32                  |      |
|   |                               | <b>4,479,367</b>  | <b>0.87</b>           |                                 | Prudential Plc                | 878,004           | 11,908,107            | 2.31 |
| <b>Canada</b>   |                               |                   |                       |                                 | Reckitt Benckiser Group Plc   | 141,139           | 9,768,920             | 1.90 |
| Lululemon Athletica Inc   | 19,644                        | 6,293,545         | 1.22                  |                                 | St James's Place Capital Plc  | 766,676           | 10,098,472            | 1.96 |
|   |                               | <b>6,293,545</b>  | <b>1.22</b>           |                                 |                               | <b>48,834,923</b> | <b>9.49</b>           |      |
| <b>Denmark</b>  |                               |                   |                       | <b>United States of America</b> |                               |                   |                       |      |
| Novo Nordisk AS   | 47,800                        | 6,434,754         | 1.25                  | Abbott Laboratories             | 94,726                        | 10,399,968        | 2.02                  |      |
|   |                               | <b>6,434,754</b>  | <b>1.25</b>           | Amedisys Inc                    | 23,342                        | 1,949,991         | 0.38                  |      |
| <b>France</b>   |                               |                   |                       | American Express Co             | 94,847                        | 14,013,644        | 2.72                  |      |
| Amundi SA   | 182,957                       | 10,348,821        | 2.01                  | Anthem Inc                      | 26,359                        | 13,521,376        | 2.63                  |      |
| Essilor International   | 40,946                        | 7,393,972         | 1.44                  | Axonics Modulation Technologies | 117,690                       | 7,359,156         | 1.43                  |      |
| LVMH Moet Hennessy Louis Vuitton  | 17,144                        | 12,440,080        | 2.42                  | Becton Dickinson & Co           | 37,257                        | 9,474,455         | 1.84                  |      |
| Sanofi-Aventis SA   | 65,610                        | 6,290,798         | 1.22                  | Biogen Idec Inc                 | 21,827                        | 6,044,333         | 1.17                  |      |
|   |                               | <b>36,473,671</b> | <b>7.09</b>           | Booking Holdings Inc            | 6,587                         | 13,274,649        | 2.58                  |      |
| <b>Japan</b>  |                               |                   |                       | Boston Scientific Corp          | 203,531                       | 9,417,379         | 1.83                  |      |
| Kao Corp  | 147,400                       | 5,870,529         | 1.14                  | Catalent Inc                    | 72,153                        | 3,247,607         | 0.63                  |      |
| Unicharm Corp   | 325,200                       | 12,490,914        | 2.43                  | Colgate-Palmolive Co            | 83,269                        | 6,560,765         | 1.27                  |      |
|   |                               | <b>18,361,443</b> | <b>3.57</b>           | Columbia Sportswear Co          | 49,659                        | 4,349,135         | 0.84                  |      |
| <b>Sweden</b>   |                               |                   |                       | Conmed Corp                     | 55,894                        | 4,954,444         | 0.96                  |      |
| Medicover AB  | 149,239                       | 2,000,930         | 0.39                  | Cooper Cos Inc                  | 22,283                        | 7,368,320         | 1.43                  |      |
|   |                               | <b>2,000,930</b>  | <b>0.39</b>           | Deckers Outdoor Corp            | 24,521                        | 9,787,802         | 1.90                  |      |
| <b>Switzerland</b>  |                               |                   |                       | Dexcom Inc                      | 74,010                        | 8,380,892         | 1.63                  |      |
| Julius Baer Group Ltd   | 240,050                       | 13,974,376        | 2.71                  | Edwards Lifesciences Corp       | 69,344                        | 5,173,756         | 1.00                  |      |
| Lonza Group AG Reg  | 8,811                         | 4,315,028         | 0.84                  | Eli Lilly & Co                  | 28,532                        | 10,438,147        | 2.03                  |      |
|   |                               | <b>18,289,404</b> | <b>3.55</b>           | Investnet Inc                   | 104,225                       | 6,430,682         | 1.25                  |      |
| <b>The Netherlands</b>  |                               |                   |                       | Estee Lauder Companies          | 34,398                        | 8,534,488         | 1.66                  |      |
| Basic Fit NV  | 263,444                       | 6,882,809         | 1.34                  | Exact Sciences Corp             | 150,570                       | 7,454,721         | 1.45                  |      |
|   |                               | <b>6,882,809</b>  | <b>1.34</b>           | First Republic Bank             | 105,034                       | 12,802,594        | 2.49                  |      |
|   |                               |                   |                       | Freshpet Inc                    | 138,460                       | 7,306,534         | 1.42                  |      |
|   |                               |                   |                       | Grand Canyon Education Inc      | 52,953                        | 5,595,014         | 1.09                  |      |
|   |                               |                   |                       | Guardant Health Inc             | 61,491                        | 1,672,555         | 0.32                  |      |
|   |                               |                   |                       | HCA Holdings Inc                | 43,333                        | 10,398,187        | 2.02                  |      |
|   |                               |                   |                       | Hologic Inc                     | 100,583                       | 7,524,614         | 1.46                  |      |
|   |                               |                   |                       | Humana Inc                      | 24,828                        | 12,716,653        | 2.47                  |      |
|   |                               |                   |                       | Las Vegas Sands Corp            | 207,183                       | 9,959,287         | 1.93                  |      |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United States of America (continued)</b>   |                               |                    |                       |
| McKesson Corp   | 13,098                        | 4,913,322          | 0.95                  |
| Merck & Co Inc  | 141,075                       | 15,652,271         | 3.04                  |
| Phreesia Inc  | 108,712                       | 3,517,920          | 0.68                  |
| Planet Fitness Inc Cl A   | 173,276                       | 13,654,149         | 2.65                  |
| Royal Caribbean Cruises Ltd   | 124,531                       | 6,155,567          | 1.20                  |
| Service Corp International  | 206,260                       | 14,260,816         | 2.77                  |
| Tandem Diabetes Care Inc  | 128,974                       | 5,797,381          | 1.13                  |
| Thermo Fisher Scientific  | 27,004                        | 14,870,833         | 2.89                  |
| Transmedics Group Inc   | 83,490                        | 5,153,003          | 1.00                  |
| Unitedhealth Group Inc  | 33,519                        | 17,771,104         | 3.46                  |
| Zoetis Inc  | 54,177                        | 7,939,639          | 1.54                  |
|   |                               | <b>345,797,153</b> | <b>67.16</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>493,847,999</b> | <b>95.93</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>493,847,999</b> | <b>95.93</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>493,847,999</b> | <b>95.93</b>          |
| Cash and cash equivalent  |                               | 20,720,595         | 4.02                  |
| Bank overdraft  |                               | (2,287)            | 0.00                  |
| Other Net Assets  |                               | 243,048            | 0.05                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>514,809,355</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 22,976,388       | EUR           | 21,584,692   | 18/01/2023 | (81,809)   |
| State Street                | EUR             | 401,934,641      | USD           | 429,163,148  | 18/01/2023 | 210,103  |
|                             |                 |                  |               | <b>Total</b> |            | <b>128,294</b>   |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Healthcare  | 31.19           |
| Pharmaceuticals and Biotechnology                     | 18.79           |
| Consumer, Non-cyclical                                | 6.29            |
| Banks   | 5.20            |
| Hotels, Restaurants and Leisure                       | 5.19            |
| Internet, Software and IT Services                    | 4.51            |
| Insurance   | 4.27            |
| Financial Services                                    | 2.72            |
| Industry  | 2.47            |
| Holding Companies                                     | 2.42            |
| Financial, Investment and Other Diversified Companies | 2.01            |
| Lodging   | 1.93            |
| Household Products and Wares                          | 1.90            |
| Consumer, Cyclical                                    | 1.90            |
| Personal Products                                     | 1.66            |
| Food and Beverages                                    | 1.42            |
| Retail  | 1.22            |
| Textiles, Garments and Leather Goods                  | 0.84            |
| <b>Total</b>  | <b>95.93</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description                     | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|---------------------------------|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                    |                       | <b>EQUITIES (CONTINUED)</b>     |                               |                   |                       |
| <b>EQUITIES</b>   |                               |                    |                       | <b>The Netherlands</b>          |                               |                   |                       |
| <b>France</b>   |                               |                    |                       | Nxp Semiconductor Nv            |                               |                   |                       |
| Schneider Electric SA   | 189,405                       | 26,424,054         | 2.31                  |                                 | 129,430                       | 20,453,823        | 1.79                  |
|   |                               | <b>26,424,054</b>  | <b>2.31</b>           |                                 |                               | <b>20,453,823</b> | <b>1.79</b>           |
| <b>Germany</b>  |                               |                    |                       | <b>United Kingdom</b>           |                               |                   |                       |
| Infinion Technologies AG  | 855,219                       | 25,948,973         | 2.27                  | Aptiv Plc                       | 237,354                       | 22,104,778        | 1.93                  |
| Kion Group AG   | 332,570                       | 9,501,615          | 0.83                  | Ocado Group Plc                 | 1,106,402                     | 8,208,938         | 0.72                  |
| Siemens AG  | 292,101                       | 40,414,577         | 3.53                  |                                 |                               | <b>30,313,716</b> | <b>2.65</b>           |
|   |                               | <b>75,865,165</b>  | <b>6.63</b>           | <b>United States of America</b> |                               |                   |                       |
| <b>Iceland</b>  |                               |                    |                       | Advanced Micro Devices          |                               |                   |                       |
| Marel HF  | 3,473,446                     | 11,936,648         | 1.04                  | Alphabet Inc C shares           | 348,385                       | 30,912,201        | 2.70                  |
|   |                               | <b>11,936,648</b>  | <b>1.04</b>           | Altair Engineering Inc          | 276,818                       | 12,586,914        | 1.10                  |
| <b>Israel</b>   |                               |                    |                       | Amazon.com Inc                  |                               |                   |                       |
| Kornit Digital Ltd  | 186,342                       | 4,280,276          | 0.37                  | Ambarella Inc                   | 186,161                       | 15,308,019        | 1.34                  |
|   |                               | <b>4,280,276</b>   | <b>0.37</b>           | Ansys Inc                       | 78,682                        | 19,008,784        | 1.66                  |
| <b>Japan</b>  |                               |                    |                       | Apple Computer Inc              |                               |                   |                       |
| Daifuku Co Ltd  | 344,900                       | 16,154,322         | 1.41                  | Aspen Technology Inc            | 43,046                        | 8,841,648         | 0.77                  |
| Fanuc Ltd   | 211,500                       | 31,794,327         | 2.78                  | Autodesk Inc                    | 136,222                       | 25,455,805        | 2.23                  |
| Keyence Corp  | 104,000                       | 40,529,615         | 3.54                  | Axonics Modulation Technologies | 425,401                       | 26,600,325        | 2.33                  |
| Mitsubishi Electric Corp  | 1,209,900                     | 12,044,440         | 1.05                  | Bentley Systems Inc Class B     | 398,957                       | 14,745,451        | 1.29                  |
| Nabtesco Corp   | 638,400                       | 16,281,147         | 1.42                  | Cadence Design Sys Inc          | 199,953                       | 32,120,450        | 2.81                  |
| Nidec Corp  | 212,200                       | 10,998,793         | 0.96                  | Cognex Corp                     | 489,846                       | 23,076,645        | 2.02                  |
| Omron Corp  | 303,600                       | 14,737,641         | 1.29                  | Conmed Corp                     | 196,658                       | 17,431,765        | 1.52                  |
| SMC Corp  | 49,900                        | 21,019,682         | 1.84                  | Dexcom Inc                      | 397,735                       | 45,039,512        | 3.94                  |
| Yaskawa Electric Corp   | 548,900                       | 17,576,282         | 1.54                  | Globus Medical Inc A            | 331,849                       | 24,646,425        | 2.15                  |
|   |                               | <b>181,136,249</b> | <b>15.83</b>          | GXO Logistics Inc               | 208,062                       | 8,882,167         | 0.78                  |
| <b>Norway</b>   |                               |                    |                       | Illumina Inc                    |                               |                   |                       |
| AutoStore Holdings Ltd<br>Ordinary Shares   | 5,277,511                     | 9,603,024          | 0.84                  | Intuitive Surgical Inc          | 182,284                       | 48,369,060        | 4.23                  |
|   |                               | <b>9,603,024</b>   | <b>0.84</b>           | Microchip Technology Inc        | 363,403                       | 25,529,061        | 2.23                  |
| <b>Taiwan</b>   |                               |                    |                       | Novanta Inc                     |                               |                   |                       |
| Taiwan Semiconductor Sp ADR   | 335,431                       | 24,986,255         | 2.18                  | Nvidia Corp                     | 178,623                       | 26,103,965        | 2.28                  |
|   |                               | <b>24,986,255</b>  | <b>2.18</b>           | ON Semiconductor Corp           | 363,727                       | 22,685,653        | 1.98                  |
|   |                               |                    |                       | Qualcomm Inc                    | 309,206                       | 33,994,108        | 2.97                  |
|   |                               |                    |                       | Silicon Laboratories Inc        | 239,831                       | 32,537,872        | 2.84                  |
|   |                               |                    |                       | Tandem Diabetes Care Inc        | 80,381                        | 3,613,126         | 0.32                  |
|   |                               |                    |                       | Teradyne Inc                    | 295,023                       | 25,770,259        | 2.25                  |
|   |                               |                    |                       | Tesla Inc                       | 49,757                        | 6,129,067         | 0.54                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|---|-------------------------------|----------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                      |                       |
| <b>United States of America (continued)</b>   |                               |                      |                       |
| Texas Instruments Inc   | 73,347                        | 12,118,391           | 1.06                  |
| Thermo Fisher Scientific  | 65,554                        | 36,099,932           | 3.16                  |
| Trimble Navigation Ltd  | 443,332                       | 22,414,866           | 1.96                  |
| Viavi Solutions Inc   | 395,334                       | 4,154,960            | 0.36                  |
| Wolfspeed Inc   | 184,887                       | 12,764,598           | 1.12                  |
|   |                               | <b>716,578,370</b>   | <b>62.65</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>1,101,577,580</b> | <b>96.29</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                      |                       |
|   |                               | <b>1,101,577,580</b> | <b>96.29</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>1,101,577,580</b> | <b>96.29</b>          |
| Cash and cash equivalent  |                               | 46,136,721           | 4.03                  |
| Bank overdraft  |                               | (6,627)              | 0.00                  |
| Other Net Liabilities   |                               | (3,676,450)          | (0.32)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>1,144,031,224</b> | <b>100.00</b>         |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |             |            |  |
| State Street                | USD             | 38,208,208       | EUR           | 35,884,336  | 18/01/2023 | (125,821)  |
| State Street                | USD             | 2,546,200        | CHF           | 2,358,180   | 18/01/2023 | (6,452)  |
| State Street                | USD             | 646,406          | GBP           | 532,760     | 18/01/2023 | 5,309  |
| State Street                | USD             | 1,443,455        | BRL           | 7,611,695   | 18/01/2023 | 5,797  |
| State Street                | EUR             | 331,245,001      | USD           | 353,682,494 | 18/01/2023 | 175,400  |
| State Street                | GBP             | 5,044,711        | USD           | 6,168,034   | 18/01/2023 | (97,490)   |
| State Street                | CHF             | 24,328,645       | USD           | 26,306,444  | 18/01/2023 | 28,482   |
| State Street                | BRL             | 73,175,517       | USD           | 13,640,919  | 18/01/2023 | 180,099  |
| <b>Total</b>                |                 |                  |               |             |            | <b>165,324</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Technology                           | 37.62           |
| Healthcare                           | 15.32           |
| Internet, Software and IT Services   | 14.66           |
| Semiconductor Equipment and Products | 5.61            |
| Financial Services                   | 3.53            |
| Communications                       | 3.33            |
| Machinery                            | 2.83            |
| Industry                             | 2.73            |
| Automobiles                          | 2.47            |
| Pharmaceuticals and Biotechnology    | 2.33            |
| Engineering and Construction         | 2.25            |
| Consumer, Non-cyclical               | 1.84            |
| Electrical Appliances and Components | 1.05            |
| Food and Beverages                   | 0.72            |
| <b>Total</b>                         | <b>96.29</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description                         | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|-------------------------------------|-------------------------------|--------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                    |                       | <b>EQUITIES (CONTINUED)</b>         |                               |                    |                       |
| <b>EQUITIES</b>   |                               |                    |                       | <b>Italy</b>                        |                               |                    |                       |
| <b>Denmark</b>  |                               |                    |                       | Fincobank SpA                       |                               |                    |                       |
| Novo Nordisk AS   | 275,010                       | 34,688,583         | 3.44                  | Intesa Sanpaolo SpA                 | 6,029,422                     | 12,529,139         | 1.24                  |
|   |                               | <b>34,688,583</b>  | <b>3.44</b>           | Prysmian SpA                        | 492,570                       | 17,072,476         | 1.70                  |
| <b>Finland</b>  |                               |                    |                       | <b>47,869,214</b>                   |                               |                    |                       |
| Neste OYJ   | 248,289                       | 10,681,393         | 1.06                  | <b>Spain</b>                        |                               |                    |                       |
| Outotec OYJ   | 2,136,404                     | 20,535,115         | 2.04                  | Banco Santander SA                  | 7,572,392                     | 21,221,629         | 2.11                  |
|   |                               | <b>31,216,508</b>  | <b>3.10</b>           | Corporacion Acciona Energias Renova | 414,635                       | 14,984,909         | 1.49                  |
| <b>France</b>   |                               |                    |                       | Iberdrola SA                        |                               |                    |                       |
| Air Liquide 5.5   | 148,986                       | 19,725,746         | 1.96                  |                                     | 1,283,863                     | 14,032,623         | 1.39                  |
| BNP Paribas SA  | 700,731                       | 37,313,926         | 3.70                  |                                     |                               | <b>50,239,161</b>  | <b>4.99</b>           |
| Cap Gemini SA   | 89,242                        | 13,917,290         | 1.38                  | <b>Sweden</b>                       |                               |                    |                       |
| Dassault Systemes SA  | 314,445                       | 10,532,335         | 1.05                  | Assa Abloy AB                       | 399,591                       | 8,038,386          | 0.80                  |
| L'Oréal   | 31,415                        | 10,480,044         | 1.04                  | Atlas Copco AB                      | 573,575                       | 6,349,440          | 0.63                  |
| LVMH Moet Hennessy Louis Vuitton  | 35,355                        | 24,037,864         | 2.39                  | Volvo Treasury AB                   | 912,060                       | 15,458,802         | 1.53                  |
| Publicis Groupe SA  | 303,491                       | 18,033,435         | 1.79                  |                                     |                               | <b>29,846,628</b>  | <b>2.96</b>           |
| Schneider Electric SA   | 199,171                       | 26,035,633         | 2.58                  | <b>Switzerland</b>                  |                               |                    |                       |
| Seb SA  | 81,454                        | 6,373,776          | 0.63                  | Julius Baer Group Ltd               | 289,169                       | 15,773,079         | 1.57                  |
| Société Générale  | 908,589                       | 21,333,670         | 2.12                  | Lonza Group AG Reg                  | 34,588                        | 15,871,498         | 1.58                  |
| Worldline SA  | 403,706                       | 14,747,380         | 1.46                  | Nestle SA                           | 361,806                       | 39,257,787         | 3.90                  |
|   |                               | <b>202,531,099</b> | <b>20.10</b>          | Roche Holding AG                    | 127,885                       | 37,623,929         | 3.74                  |
| <b>Germany</b>  |                               |                    |                       | UBS Group AG                        |                               |                    |                       |
| Allianz   | 61,696                        | 12,394,726         | 1.23                  | Zurich Insurance Group AG           | 40,605                        | 18,188,415         | 1.81                  |
| Deutsche Post AG  | 561,236                       | 19,744,282         | 1.96                  |                                     |                               | <b>166,896,974</b> | <b>16.58</b>          |
| Deutsche Telekom AG   | 1,992,470                     | 37,135,656         | 3.69                  | <b>The Netherlands</b>              |                               |                    |                       |
| Infineon Technologies AG  | 220,154                       | 6,258,978          | 0.62                  | ASML Holding NV                     | 90,882                        | 45,786,353         | 4.54                  |
| Merck KgaA  | 82,424                        | 14,910,502         | 1.48                  | Koninklijke DSM NV                  | 159,527                       | 18,233,936         | 1.81                  |
|   |                               | <b>90,444,144</b>  | <b>8.98</b>           | Stellantis NV                       | 1,836,987                     | 24,376,817         | 2.42                  |
| <b>Ireland</b>  |                               |                    |                       | <b>88,397,106</b>                   |                               |                    |                       |
| Kerry Group Plc   | 220,785                       | 18,598,928         | 1.85                  | <b>United Kingdom</b>               |                               |                    |                       |
|   |                               | <b>18,598,928</b>  | <b>1.85</b>           | Ashtead Group Plc                   | 507,827                       | 27,016,028         | 2.68                  |
|   |                               |                    |                       | Astrazeneca Plc                     | 305,814                       | 38,666,647         | 3.84                  |
|   |                               |                    |                       | BP Plc                              | 8,486,227                     | 45,423,493         | 4.50                  |
|   |                               |                    |                       | Compass Group Plc                   | 911,564                       | 19,700,908         | 1.96                  |
|   |                               |                    |                       | Diageo Plc                          | 530,084                       | 21,807,268         | 2.17                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|---|-------------------------------|----------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                      |                       |
| <b>United Kingdom (continued)</b>   |                               |                      |                       |
| Informa Plc   | 2,727,110                     | 19,044,860           | 1.89                  |
| Reckitt Benckiser Group Plc   | 226,682                       | 14,701,126           | 1.46                  |
| Relx Plc  | 577,701                       | 14,897,824           | 1.48                  |
| SSE Plc   | 1,211,069                     | 23,368,797           | 2.32                  |
|   |                               | <b>224,626,951</b>   | <b>22.30</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>985,355,296</b>   | <b>97.82</b>          |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                      |                       |
| <b>France</b>   |                               |                      |                       |
| AXA Trésor Court Terme<br>Capitalisation EUR  | 13,403                        | 32,181,621           | 3.20                  |
|   |                               | <b>32,181,621</b>    | <b>3.20</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>32,181,621</b>    | <b>3.20</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                      |                       |
|   |                               | <b>1,017,536,917</b> | <b>101.02</b>         |
| <b>Total Investment in Securities</b>   |                               | <b>1,017,536,917</b> | <b>101.02</b>         |
| Cash and cash equivalent  |                               | 2,318,313            | 0.23                  |
| Other Net Liabilities   |                               | (12,630,078)         | (1.25)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>1,007,225,152</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 16.53           |
| Pharmaceuticals and Biotechnology    | 10.34           |
| Food and Beverages                   | 7.92            |
| Electrical Appliances and Components | 5.41            |
| Semiconductor Equipment and Products | 5.16            |
| Media                                | 5.16            |
| Healthcare                           | 4.78            |
| Oil and Gas                          | 4.50            |
| Technology                           | 3.96            |
| Automobiles                          | 3.95            |
| Chemicals                            | 3.77            |
| Communications                       | 3.69            |
| Open-Ended Investment Funds          | 3.20            |
| Insurance                            | 3.04            |
| Commercial Services and Supplies     | 2.68            |
| Energy and Water Supply              | 2.55            |
| Internet, Software and IT Services   | 2.51            |
| Holding Companies                    | 2.39            |
| Metals and Mining                    | 2.04            |
| Traffic and Transportation           | 1.96            |
| Hotels, Restaurants and Leisure      | 1.96            |
| Household Products and Wares         | 1.46            |
| Metal Fabricate and Hardware         | 0.80            |
| Textiles, Garments and Leather Goods | 0.63            |
| Machinery                            | 0.63            |
| <b>Total</b>                         | <b>101.02</b>   |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description                            | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|--|-------------------------------|----------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                    |                       | <b>EQUITIES (CONTINUED)</b>            |                               |                      |                       |
| <b>EQUITIES</b>   |                               |                    |                       | <b>Germany</b>                         |                               |                      |                       |
| <b>Belgium</b>  |                               |                    |                       | Allianz                                | 191,000                       | 38,371,900           | 3.19                  |
| KBC Groep NV  | 180,000                       | 10,814,400         | 0.90                  | Deutsche Post AG                       | 512,000                       | 18,012,160           | 1.50                  |
| Solvay SA   | 180,000                       | 17,002,800         | 1.41                  | Deutsche Telekom AG                    | 2,100,000                     | 39,139,800           | 3.25                  |
|   |                               | <b>27,817,200</b>  | <b>2.31</b>           | Merck KgaA                             | 114,000                       | 20,622,600           | 1.71                  |
| <b>Finland</b>  |                               |                    |                       |  |                               | <b>116,146,460</b>   | <b>9.65</b>           |
| Neste OYJ   | 536,000                       | 23,058,720         | 1.92                  | <b>Ireland</b>                         |                               |                      |                       |
| Stora Enso OYJ R Share  | 800,000                       | 10,520,000         | 0.87                  | Kerry Group Plc                        | 151,000                       | 12,720,240           | 1.06                  |
|   |                               | <b>33,578,720</b>  | <b>2.79</b>           |  |                               | <b>12,720,240</b>    | <b>1.06</b>           |
| <b>France</b>   |                               |                    |                       | <b>Italy</b>                           |                               |                      |                       |
| Air Liquide 5.5   | 310,000                       | 41,044,000         | 3.41                  | Finecobank SpA                         | 2,900,000                     | 45,008,000           | 3.74                  |
| Biomerieux  | 151,000                       | 14,785,920         | 1.23                  | Intesa Sanpaolo SpA                    | 19,600,000                    | 40,728,800           | 3.38                  |
| BNP Paribas SA  | 860,000                       | 45,795,000         | 3.81                  | Nexi SpA                               | 1,500,000                     | 11,049,000           | 0.92                  |
| Bureau Veritas SA   | 546,000                       | 13,437,060         | 1.12                  | Prysmian SpA                           | 640,000                       | 22,182,400           | 1.84                  |
| Cap Gemini SA   | 75,000                        | 11,696,250         | 0.97                  | Technoprobe Spa                        | 1,629,000                     | 10,914,300           | 0.91                  |
| Dassault Systemes SA  | 682,000                       | 22,843,590         | 1.90                  | Terna SpA                              | 2,235,000                     | 15,421,500           | 1.28                  |
| Essilor International   | 145,000                       | 24,534,000         | 2.04                  |  |                               | <b>145,304,000</b>   | <b>12.07</b>          |
| Faurecia  | 450,000                       | 6,358,500          | 0.53                  | <b>Spain</b>                           |                               |                      |                       |
| Legrand SA  | 373,000                       | 27,907,860         | 2.32                  | Amadeus IT Holding SA                  | 260,000                       | 12,623,000           | 1.05                  |
| L'Oréal   | 90,000                        | 30,024,000         | 2.49                  | Banco Bilbao Vizcaya<br>Argentaria     | 4,380,000                     | 24,676,920           | 2.05                  |
| LVMH Moët Hennessy Louis<br>Vuitton   | 88,000                        | 59,831,200         | 4.97                  | Cellnex Telecom SA                     | 282,000                       | 8,719,440            | 0.72                  |
| Neoen SA  | 312,000                       | 11,734,320         | 0.97                  | Corporacion Acciona Energias<br>Renova | 660,000                       | 23,852,400           | 1.98                  |
| Pernod Ricard SA  | 130,000                       | 23,887,500         | 1.98                  | Iberdrola SA                           | 4,550,000                     | 49,731,500           | 4.13                  |
| Publicis Groupe SA  | 676,000                       | 40,167,920         | 3.34                  | Inditex                                | 1,212,000                     | 30,118,200           | 2.50                  |
| Sanofi-Aventis SA   | 300,000                       | 26,952,000         | 2.24                  |  |                               | <b>149,721,460</b>   | <b>12.43</b>          |
| Schneider Electric SA   | 361,000                       | 47,189,920         | 3.92                  | <b>The Netherlands</b>                 |                               |                      |                       |
| Seb SA  | 103,000                       | 8,059,750          | 0.67                  | ASML Holding NV                        | 155,000                       | 78,089,000           | 6.48                  |
| Société Générale  | 580,000                       | 13,618,400         | 1.13                  | Koninklijke DSM NV                     | 126,000                       | 14,401,800           | 1.20                  |
| Soitec  | 70,000                        | 10,699,500         | 0.89                  | Stellantis NV                          | 2,150,000                     | 28,530,500           | 2.37                  |
| Spie SA   | 715,000                       | 17,417,400         | 1.45                  |  |                               | <b>121,021,300</b>   | <b>10.05</b>          |
| Veolia Environnement SA   | 840,000                       | 20,160,000         | 1.68                  | <b>TOTAL EQUITIES</b>                  |                               |                      |                       |
| Vinci SA  | 290,000                       | 27,054,100         | 2.25                  |  |                               | <b>1,166,740,580</b> | <b>96.94</b>          |
| Worldline SA  | 417,000                       | 15,233,010         | 1.27                  |  |                               |                      |                       |
|   |                               | <b>560,431,200</b> | <b>46.58</b>          |  |                               |                      |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|---|-------------------------------|----------------------|-----------------------|
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                      |                       |
| <b>France</b>   |                               |                      |                       |
| AXA Trésor Court Terme<br>Capitalisation EUR  | 13,589                        | 32,628,288           | 2.71                  |
|   |                               | <b>32,628,288</b>    | <b>2.71</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>32,628,288</b>    | <b>2.71</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                      |                       |
|   |                               | <b>1,199,368,868</b> | <b>99.65</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>1,199,368,868</b> | <b>99.65</b>          |
| Cash and cash equivalent  |                               | 2,908,360            | 0.24                  |
| Other Net Assets  |                               | 1,269,198            | 0.11                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>1,203,546,426</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 15.01           |
| Electrical Appliances and Components | 9.57            |
| Energy and Water Supply              | 6.55            |
| Semiconductor Equipment and Products | 6.48            |
| Chemicals                            | 6.02            |
| Technology                           | 5.80            |
| Healthcare                           | 5.76            |
| Holding Companies                    | 4.97            |
| Internet, Software and IT Services   | 4.22            |
| Communications                       | 3.97            |
| Pharmaceuticals and Biotechnology    | 3.95            |
| Engineering and Construction         | 3.70            |
| Media                                | 3.34            |
| Insurance                            | 3.19            |
| Textiles, Garments and Leather Goods | 3.17            |
| Food and Beverages                   | 3.04            |
| Automobiles                          | 2.90            |
| Open-Ended Investment Funds          | 2.71            |
| Traffic and Transportation           | 1.50            |
| Commercial Services and Supplies     | 1.12            |
| Financial Services                   | 0.92            |
| Industry                             | 0.89            |
| Paper and Forest Products            | 0.87            |
| <b>Total</b>                         | <b>99.65</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                      |                               |                   |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Chile (continued)</b>                                      |                               |                   |                       |
| <b>Australia</b>  |                               |                  |                       | Saci Falabella 3.75%<br>30/10/2027                            |                               |                   |                       |
| ANZ Banking Group 4.5%<br>19/03/2024  | 700,000                       | 691,722          | 0.31                  |   | 850,000                       | 771,774           | 0.34                  |
| Australia and New Zealand<br>Banking Group Ltd 1.809%<br>16/09/2031   | 900,000                       | 893,922          | 0.40                  | Telefonica Moviles Chile<br>3.537% 18/11/2031                 | 1,600,000                     | 1,321,008         | 0.59                  |
| Scentre Group 3.5%<br>12/02/2025  | 600,000                       | 574,705          | 0.25                  |   |                               | <b>10,387,847</b> | <b>4.63</b>           |
| Scentre Group 4.375%<br>28/05/2030  | 800,000                       | 709,163          | 0.31                  | <b>Denmark</b>  |                               |                   |                       |
|   |                               | <b>2,869,512</b> | <b>1.27</b>           | Orsted A/S 2.5%<br>16/05/2033                                 | 1,400,000                     | 1,334,146         | 0.59                  |
| <b>Belgium</b>  |                               |                  |                       |   |                               | <b>1,334,146</b>  | <b>0.59</b>           |
| KBC Groep NV 0.375%<br>16/06/2027   | 1,700,000                     | 1,599,526        | 0.71                  | <b>France</b>   |                               |                   |                       |
| Solvay SA 0.5%<br>06/09/2029  | 1,300,000                     | 1,108,538        | 0.49                  | Aéroports de Paris SA 1.125%<br>18/06/2034                    | 1,500,000                     | 1,133,691         | 0.50                  |
|   |                               | <b>2,708,064</b> | <b>1.20</b>           | Airbus SE 2.375%<br>09/06/2040                                | 207,000                       | 166,435           | 0.07                  |
| <b>Canada</b>   |                               |                  |                       | Airbus SE 3.15%<br>10/04/2027                                 | 700,000                       | 651,297           | 0.29                  |
| Canadian National Railway Co<br>3.95% 22/09/2045  | 2,100,000                     | 1,346,793        | 0.60                  | Airbus SE 3.95%<br>10/04/2047                                 | 600,000                       | 489,109           | 0.22                  |
| Manulife Financial Corp<br>3.703% 16/03/2032  | 1,700,000                     | 1,519,828        | 0.67                  | Banque Fédérative du Crédit<br>Mutuel SA 1.875%<br>18/06/2029 | 1,400,000                     | 1,268,324         | 0.56                  |
| Nutrien Ltd 5.95%<br>07/11/2025   | 1,500,000                     | 1,532,157        | 0.68                  | Banque Fédérative du Crédit<br>Mutuel SA 2.375%<br>24/03/2026 | 500,000                       | 507,616           | 0.23                  |
|   |                               | <b>4,398,778</b> | <b>1.95</b>           | BNP Paribas SA 2.875%<br>24/02/2029                           | 1,500,000                     | 1,539,039         | 0.68                  |
| <b>Chile</b>  |                               |                  |                       | BPCE SA 5.25%<br>16/04/2029                                   | 1,500,000                     | 1,696,378         | 0.76                  |
| Banc Crédito Inversiones<br>2.875% 14/10/2031   | 2,100,000                     | 1,748,523        | 0.79                  | Credit Agricole Assurances SA<br>1.5% 06/10/2031              | 500,000                       | 390,373           | 0.17                  |
| Banco De Chile 2.99%<br>09/12/2031  | 1,900,000                     | 1,612,340        | 0.72                  | Crédit Agricole SA 1.874%<br>09/12/2031                       | 500,000                       | 499,095           | 0.22                  |
| Celulosa Arauco y Constitucion<br>4.2% 29/01/2030   | 1,400,000                     | 1,311,800        | 0.58                  | Crédit Agricole SA 2.625%<br>17/03/2027                       | 200,000                       | 199,941           | 0.09                  |
| Entel Chile Sa 3.05%<br>14/09/2032  | 1,700,000                     | 1,361,717        | 0.60                  | Crédit Agricole SA 7.375%<br>18/12/2023                       | 300,000                       | 369,250           | 0.16                  |
| Falabella Sa 3.375%<br>15/01/2032   | 1,000,000                     | 804,380          | 0.36                  | Crédit Mutuel Arkea 0.375%<br>03/10/2028                      | 1,000,000                     | 867,781           | 0.38                  |
| Inversiones CMPC SA 4.375%<br>04/04/2027  | 1,500,000                     | 1,456,305        | 0.65                  | Crédit Mutuel Arkea 3.375%<br>11/03/2031                      | 700,000                       | 677,582           | 0.30                  |
|   |                               |                  |                       | Crédit Mutuel Arkea FRN<br>11/06/2029                         | 200,000                       | 181,185           | 0.08                  |
|   |                               |                  |                       | Electricité de France SA 5.5%<br>27/03/2037                   | 800,000                       | 913,492           | 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 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                              |                               |                   |                       | <b>BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>France (continued)</b>                             |                               |                   |                       | <b>Italy (continued)</b>  |                               |                   |                       |
| Electricité de France SA 6.95%<br>26/01/2039          | 400,000                       | 414,882           | 0.18                  | ENI SpA 4.75% 12/09/2028  | 1,200,000                     | 1,163,704         | 0.52                  |
| La Banque Postale 1.375%<br>24/04/2029                | 1,000,000                     | 899,307           | 0.40                  | Intesa Sanpaolo SpA 4.75%<br>06/09/2027                               | 859,000                       | 922,158           | 0.41                  |
| La Banque Postale 2%<br>13/07/2028                    | 900,000                       | 854,790           | 0.38                  | Intesa Sanpaolo SpA FRN<br>21/11/2033                                 | 500,000                       | 508,500           | 0.23                  |
| Orange SA 5.375%<br>13/01/2042                        | 1,300,000                     | 1,263,351         | 0.56                  | Mediobanca - Banca di Credito<br>Finanziario SpA 1.125%<br>15/07/2025 | 1,100,000                     | 1,097,173         | 0.49                  |
| Schneider Electric SA 3.5%<br>09/11/2032              | 300,000                       | 315,084           | 0.14                  | Mediobanca Di Credito<br>Finanziario SpA 0.75%<br>15/07/2027          | 500,000                       | 457,188           | 0.20                  |
| Société Générale 2.625%<br>22/01/2025                 | 500,000                       | 470,452           | 0.21                  | Snam SpA 0.625%<br>30/06/2031   | 1,515,000                     | 1,192,403         | 0.53                  |
| Société Générale 3%<br>22/01/2030                     | 500,000                       | 408,744           | 0.18                  | Snam SpA 1.25%<br>20/06/2034  | 344,000                       | 262,838           | 0.12                  |
| Société Générale 4.75%<br>14/09/2028                  | 700,000                       | 662,858           | 0.29                  | Terna SpA 0.75%<br>24/07/2032   | 2,000,000                     | 1,574,748         | 0.70                  |
| Total Capital SA 2.829%<br>10/01/2030                 | 1,400,000                     | 1,238,928         | 0.55                  | Unicredit SpA 2.125%<br>24/10/2026                                    | 300,000                       | 302,251           | 0.13                  |
| Vinci SA 2.25% 15/03/2027                             | 800,000                       | 873,373           | 0.39                  | Unicredit SpA 4.625%<br>12/04/2027                                    | 800,000                       | 749,810           | 0.33                  |
| Vinci SA 3.75% 10/04/2029                             | 700,000                       | 644,893           | 0.29                  | Unicredit SpA FRN<br>16/06/2026                                       | 565,000                       | 556,342           | 0.25                  |
|   |                               | <b>19,597,250</b> | <b>8.69</b>           |   |                               | <b>12,171,308</b> | <b>5.42</b>           |
| <b>Germany</b>  |                               |                   |                       | <b>Japan</b>  |                               |                   |                       |
| Commerzbank AG 0.375%<br>01/09/2027                   | 1,700,000                     | 1,562,587         | 0.69                  | Asahi Group Holdings Ltd<br>0.541% 23/10/2028                         | 1,300,000                     | 1,143,113         | 0.51                  |
| Volkswagen Financial Services<br>AG 0.875% 31/01/2028 | 1,600,000                     | 1,413,602         | 0.63                  | Takeda Pharmaceutical Co Ltd<br>1.375% 09/07/2032                     | 1,100,000                     | 930,574           | 0.41                  |
|   |                               | <b>2,976,189</b>  | <b>1.32</b>           |   |                               | <b>2,073,687</b>  | <b>0.92</b>           |
| <b>Ireland</b>  |                               |                   |                       | <b>Luxembourg</b>   |                               |                   |                       |
| APX Group Inc 3.25%<br>01/03/2032                     | 1,700,000                     | 1,394,963         | 0.62                  | DH Europe Finance SA 1.35%<br>18/09/2039                              | 714,000                       | 521,082           | 0.23                  |
| Bank of Ireland FRN<br>10/05/2027                     | 1,800,000                     | 1,645,225         | 0.73                  | DH Europe Finance SA 3.25%<br>15/11/2039                              | 700,000                       | 560,886           | 0.25                  |
| Kerry Group Finance Services<br>0.625% 20/09/2029     | 1,692,000                     | 1,450,498         | 0.64                  | Repsol Europe Finance<br>0.375% 06/07/2029                            | 1,300,000                     | 1,114,865         | 0.49                  |
|   |                               | <b>4,490,686</b>  | <b>1.99</b>           |   |                               | <b>2,196,833</b>  | <b>0.97</b>           |
| <b>Italy</b>  |                               |                   |                       |   |                               |                   |                       |
| A2A SpA 1% 02/11/2033                                 | 2,400,000                     | 1,709,631         | 0.77                  |   |                               |                   |                       |
| Assicurazioni Generali 2.124%<br>01/10/2030           | 1,000,000                     | 881,826           | 0.39                  |   |                               |                   |                       |
| Assicurazioni Generali 2.429%<br>14/07/2031           | 906,000                       | 792,736           | 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 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                      |                               |                  |                       | <b>BONDS (CONTINUED)</b>                              |                               |                  |                       |
| <b>Mexico</b>   |                               |                  |                       | <b>Sweden</b>   |                               |                  |                       |
| Coca Cola FEMSA SAB Cv<br>1.85% 01/09/2032                    | 2,000,000                     | 1,515,500        | 0.67                  | Svenska Handelsbanken AB<br>1.418% 11/06/2027         | 1,300,000                     | 1,140,169        | 0.51                  |
| Fomento Economico Mex 1%<br>28/05/2033                        | 1,600,000                     | 1,182,564        | 0.52                  |   |                               | <b>1,140,169</b> | <b>0.51</b>           |
| Kimberly Clark de Mexico<br>2.431% 01/07/2031                 | 1,800,000                     | 1,451,016        | 0.64                  | <b>Switzerland</b>                                    |                               |                  |                       |
| Sigma Alimentos SA 4.125%<br>02/05/2026                       | 1,500,000                     | 1,427,550        | 0.63                  | UBS Group AG 0.25%<br>05/11/2028                      | 200,000                       | 174,111          | 0.08                  |
| Trust 5.25% 15/12/2024  | 1,400,000                     | 1,383,928        | 0.61                  | UBS Group AG 4.253%<br>23/03/2028                     | 600,000                       | 561,215          | 0.25                  |
|   |                               | <b>6,960,558</b> | <b>3.07</b>           | UBS Group AG FRN<br>11/02/2032                        | 400,000                       | 302,059          | 0.13                  |
| <b>Norway</b>   |                               |                  |                       | UBS Group AG FRN<br>13/08/2030                        | 300,000                       | 254,935          | 0.11                  |
| DNB Bank ASA FRN<br>23/02/2029                                | 1,800,000                     | 1,577,124        | 0.70                  | UBS Group AG FRN<br>29/01/2026                        | 243,000                       | 237,767          | 0.11                  |
| Statoil ASA 2.375%<br>22/05/2030                              | 1,300,000                     | 1,108,645        | 0.49                  |   |                               | <b>1,530,087</b> | <b>0.68</b>           |
|   |                               | <b>2,685,769</b> | <b>1.19</b>           | <b>The Netherlands</b>                                |                               |                  |                       |
| <b>Peru</b>   |                               |                  |                       | ABN Amro Bank NV 2.47%<br>13/12/2029                  | 1,300,000                     | 1,055,262        | 0.47                  |
| Consorcio Transmataro SA<br>4.7% 16/04/2034                   | 1,600,000                     | 1,463,456        | 0.65                  | ABN Amro Bank NV 3.324%<br>13/03/2037                 | 400,000                       | 290,612          | 0.13                  |
|   |                               | <b>1,463,456</b> | <b>0.65</b>           | Cooperatieve Rabobank UA<br>5.25% 14/09/2027          | 500,000                       | 581,115          | 0.26                  |
| <b>Romania</b>  |                               |                  |                       | Deutsche Telekom<br>International 8.75%<br>15/06/2030 | 800,000                       | 945,626          | 0.42                  |
| Globalworth Real Estate<br>Investment Ltd 2.95%<br>29/07/2026 | 2,000,000                     | 1,696,009        | 0.76                  | EDP Finance 1.71%<br>24/01/2028                       | 1,700,000                     | 1,405,800        | 0.62                  |
|   |                               | <b>1,696,009</b> | <b>0.76</b>           | Enel Finance International NV<br>4.25% 15/06/2025     | 1,300,000                     | 1,263,184        | 0.56                  |
| <b>Spain</b>  |                               |                  |                       | Rabobank Nederland 4.625%<br>23/05/2029               | 1,000,000                     | 1,100,714        | 0.49                  |
| Banco Bilbao Vizcaya<br>Argentaria 1% 21/06/2026              | 400,000                       | 389,187          | 0.17                  | Relx Finance BV 0.5%<br>10/03/2028                    | 801,000                       | 722,046          | 0.32                  |
| Banco Bilbao Vizcaya<br>Argentaria 3.5%<br>10/02/2027         | 1,100,000                     | 1,142,935        | 0.51                  | Siemens Financieringsmat<br>3.4% 16/03/2027           | 300,000                       | 282,513          | 0.13                  |
| Banco Santander SA 1.625%<br>22/10/2030                       | 200,000                       | 168,608          | 0.07                  | Siemens Financieringsmat<br>4.2% 16/03/2047           | 1,000,000                     | 872,485          | 0.39                  |
| Banco Santander SA FRN<br>24/03/2028                          | 1,600,000                     | 1,486,371        | 0.66                  |   |                               | <b>8,519,357</b> | <b>3.79</b>           |
| Caixabank 1.375%<br>19/06/2026                                | 900,000                       | 868,881          | 0.39                  |   |                               |                  |                       |
| Caixabank FRN 18/11/2026                                      | 700,000                       | 662,543          | 0.29                  |   |                               |                  |                       |
| Inmobiliaria Colonial Socimi<br>SA 0.75% 22/06/2029           | 1,900,000                     | 1,558,831        | 0.69                  |   |                               |                  |                       |
|   |                               | <b>6,277,356</b> | <b>2.78</b>           |   |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                              |                               |                  |                       | <b>BONDS (CONTINUED)</b>                               |                               |                   |                       |
| <b>United Kingdom</b>                                 |                               |                  |                       | <b>United Kingdom (continued)</b>                      |                               |                   |                       |
| Astrazeneca Plc 1.375%<br>06/08/2030                  | 600,000                       | 475,405          | 0.21                  | Vodafone Group Plc 4.25%<br>17/09/2050                 | 200,000                       | 153,436           | 0.07                  |
| Astrazeneca Plc 6.45%<br>15/09/2037                   | 800,000                       | 905,504          | 0.40                  | Vodafone Group Plc 5.25%<br>30/05/2048                 | 1,000,000                     | 885,590           | 0.39                  |
| Babcock International Group<br>Plc 1.375% 13/09/2027  | 1,958,000                     | 1,740,072        | 0.78                  |  |                               | <b>20,942,094</b> | <b>9.31</b>           |
| Barclays Bank Plc 2.645%<br>24/06/2031                | 1,900,000                     | 1,486,423        | 0.66                  | <b>United States of America</b>                        |                               |                   |                       |
| Bupa Finance Plc 4.125%<br>14/06/2035                 | 1,000,000                     | 946,310          | 0.42                  | 3M Co 4% 14/09/2048                                    | 1,400,000                     | 1,107,257         | 0.49                  |
| Bupa Finance Plc 5%<br>08/12/2026                     | 600,000                       | 687,941          | 0.31                  | ABB Finance USA Inc 4.375%<br>08/05/2042               | 1,200,000                     | 1,038,230         | 0.46                  |
| Cadent Finance Plc 0.75%<br>11/03/2032                | 1,950,000                     | 1,548,865        | 0.69                  | Alcon Finance Plc 5.375%<br>06/12/2032                 | 1,400,000                     | 1,411,510         | 0.63                  |
| Experian Finance Plc 4.25%<br>01/02/2029              | 1,000,000                     | 924,552          | 0.41                  | Alexandria Real Estate E 2%<br>18/05/2032              | 1,600,000                     | 1,229,360         | 0.55                  |
| HSBC Holdings Plc 3%<br>30/06/2025                    | 700,000                       | 728,144          | 0.32                  | Allstate Corp 1.45%<br>15/12/2030                      | 1,300,000                     | 998,689           | 0.44                  |
| HSBC Holdings Plc 5.25%<br>14/03/2044                 | 300,000                       | 253,952          | 0.11                  | Allstate Corp 6.125%<br>15/12/2032                     | 200,000                       | 207,037           | 0.09                  |
| HSBC Holdings Plc FRN<br>04/06/2031                   | 200,000                       | 160,051          | 0.07                  | Amcort Flexibles North America<br>Inc 2.69% 25/05/2031 | 1,500,000                     | 1,222,473         | 0.54                  |
| Lloyds Banking Group Plc<br>4.375% 22/03/2028         | 1,300,000                     | 1,236,183        | 0.55                  | American Express Co FRN<br>26/05/2033                  | 1,500,000                     | 1,446,260         | 0.64                  |
| Lloyds Banking Markets Plc<br>2.375% 09/04/2026       | 158,000                       | 160,434          | 0.07                  | Analog Devices Inc 2.1%<br>01/10/2031                  | 1,700,000                     | 1,377,135         | 0.61                  |
| Nationwide Building Society<br>4% 14/09/2026          | 900,000                       | 819,645          | 0.36                  | Ares Capital Corp 2.875%<br>15/06/2027                 | 1,400,000                     | 1,188,535         | 0.53                  |
| Nationwide Building Society<br>FRN 18/10/2032         | 800,000                       | 710,156          | 0.32                  | AT&T Inc 4.9% 15/08/2037                               | 400,000                       | 369,196           | 0.16                  |
| Prudential Plc FRN<br>03/11/2033                      | 1,500,000                     | 1,219,470        | 0.54                  | AT&T Inc 5.35%<br>01/09/2040                           | 600,000                       | 574,508           | 0.25                  |
| Royal Bank of Scotland Plc<br>FRN 08/05/2030          | 1,500,000                     | 1,361,322        | 0.60                  | AT&T Inc 5.45%<br>01/03/2047                           | 500,000                       | 470,844           | 0.21                  |
| Scotland Gas Network Plc<br>3.25% 08/03/2027          | 600,000                       | 672,525          | 0.30                  | Bank of America Corp FRN<br>05/03/2029                 | 300,000                       | 277,347           | 0.12                  |
| Southern Gas Network Plc<br>1.25% 02/12/2031          | 382,000                       | 328,571          | 0.15                  | Bank of America Corp FRN<br>19/06/2041                 | 1,400,000                     | 946,822           | 0.42                  |
| Southern Gas Network Plc<br>6.375% 15/05/2040         | 200,000                       | 252,753          | 0.11                  | Bank of America Corp FRN<br>29/04/2031                 | 273,000                       | 222,941           | 0.10                  |
| Standard Chartered Plc 4.05%<br>12/04/2026            | 1,000,000                     | 967,400          | 0.43                  | BNY Mellon FRN<br>25/10/2028                           | 1,500,000                     | 1,553,773         | 0.69                  |
| Standard Chartered Plc FRN<br>01/04/2031              | 600,000                       | 540,530          | 0.24                  | Booking Holdings Inc 4%<br>15/11/2026                  | 800,000                       | 861,629           | 0.38                  |
| The Berkeley Group<br>Holdings Plc 2.5%<br>11/08/2031 | 2,200,000                     | 1,776,860        | 0.80                  | Boston Properties Ltd 2.45%<br>01/10/2033              | 1,600,000                     | 1,155,274         | 0.51                  |
|   |                               |                  |                       | Boston Scientific Corp 2.65%<br>01/06/2030             | 1,500,000                     | 1,284,790         | 0.57                  |
|   |                               |                  |                       | BP Capital Markets America<br>2.721% 12/01/2032        | 1,000,000                     | 836,161           | 0.37                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                        |                               |                  |                       | <b>BONDS (CONTINUED)</b>   |                               |                  |                       |
| <b>United States of America (continued)</b>     |                               |                  |                       | <b>United States of America (continued)</b>                        |                               |                  |                       |
| BP Capital Markets America<br>3.543% 06/04/2027 | 500,000                       | 475,949          | 0.21                  | General Motors Co 5.4%<br>15/10/2029                               | 1,500,000                     | 1,434,778        | 0.64                  |
| Capital One Financial Corp<br>FRN 29/07/2032    | 2,200,000                     | 1,587,284        | 0.70                  | Glaxosmithkline Capital<br>6.375% 15/05/2038                       | 800,000                       | 908,795          | 0.40                  |
| Cardinal Health Inc 3.41%<br>15/06/2027         | 1,500,000                     | 1,404,634        | 0.62                  | Goldman Sachs Group Inc<br>2.6% 07/02/2030                         | 1,800,000                     | 1,506,081        | 0.67                  |
| Clorox Company 1.8%<br>15/05/2030               | 1,300,000                     | 1,037,915        | 0.46                  | Gsk Consumer Healthcare<br>3.625% 24/03/2032                       | 1,600,000                     | 1,409,078        | 0.63                  |
| Clorox Company 3.9%<br>15/05/2028               | 600,000                       | 573,017          | 0.25                  | Healthpeak Properties 1.35%<br>01/02/2027                          | 518,000                       | 449,120          | 0.20                  |
| Comcast Corp 6.95%<br>15/08/2037                | 350,000                       | 402,360          | 0.18                  | Healthpeak Properties 2.125%<br>01/12/2028                         | 549,000                       | 461,252          | 0.20                  |
| Con Edison CO Of NY Inc<br>3.85% 15/06/2046     | 900,000                       | 701,833          | 0.31                  | Healthpeak Properties 2.875%<br>15/01/2031                         | 900,000                       | 754,342          | 0.33                  |
| Connecticut Light & Power<br>4.3% 15/04/2044    | 443,000                       | 384,419          | 0.17                  | Home Depot Inc 3.25%<br>15/04/2032                                 | 500,000                       | 445,736          | 0.20                  |
| Consolidated Edison Co 4.45%<br>15/03/2044      | 800,000                       | 689,819          | 0.31                  | Home Depot Inc 5.875%<br>16/12/2036                                | 700,000                       | 751,605          | 0.33                  |
| CVS Caremark Corp 4.875%<br>20/07/2035          | 800,000                       | 762,659          | 0.34                  | Humana Inc 2.15%<br>03/02/2032                                     | 2,000,000                     | 1,565,861        | 0.69                  |
| CVS Health Corp 4.3%<br>25/03/2028              | 300,000                       | 290,732          | 0.13                  | Kimberly Clark Corp 3.2%<br>25/04/2029                             | 700,000                       | 640,584          | 0.28                  |
| Deutsche Bank AG FRN<br>24/11/2026              | 1,700,000                     | 1,501,460        | 0.67                  | Kimberly Clark Corp 6.625%<br>01/08/2037                           | 600,000                       | 687,017          | 0.30                  |
| Ecolab Inc 1.3%<br>30/01/2031                   | 182,000                       | 138,945          | 0.06                  | Kinder Morgan Inc 2%<br>15/02/2031                                 | 700,000                       | 543,523          | 0.24                  |
| Ecolab Inc 2.125%<br>01/02/2032                 | 1,000,000                     | 800,907          | 0.36                  | Laboratory Corporation of<br>American Holdings 2.95%<br>01/12/2029 | 1,000,000                     | 863,789          | 0.38                  |
| Ecolab Inc 3.25%<br>01/12/2027                  | 300,000                       | 279,659          | 0.12                  | Lowes Companies 3.75%<br>01/04/2032                                | 1,600,000                     | 1,427,784        | 0.63                  |
| Eversource Energy 3.45%<br>15/01/2050           | 1,700,000                     | 1,241,198        | 0.55                  | Magallanes Inc 4.279%<br>15/03/2032                                | 2,000,000                     | 1,652,535        | 0.73                  |
| F&G Global Funding 2.3%<br>11/04/2027           | 1,600,000                     | 1,409,100        | 0.63                  | Marsh & McLennan Cos Inc<br>1.979% 21/03/2030                      | 500,000                       | 457,927          | 0.20                  |
| Fedex Corp 0.95%<br>04/05/2033                  | 1,300,000                     | 995,132          | 0.44                  | Marsh & McLennan Cos Inc<br>2.25% 15/11/2030                       | 800,000                       | 656,853          | 0.29                  |
| Fedex Corp 4.25%<br>15/05/2030                  | 600,000                       | 567,426          | 0.25                  | Masco Corp 1.5%<br>15/02/2028                                      | 1,800,000                     | 1,493,192        | 0.66                  |
| Fifth Third Bancorp FRN<br>28/07/2030           | 1,500,000                     | 1,433,899        | 0.64                  | McKesson Corp 3.125%<br>17/02/2029                                 | 1,000,000                     | 1,052,028        | 0.47                  |
| GE Capital Funding LLC 4.05%<br>15/05/2027      | 500,000                       | 473,209          | 0.21                  | Microsoft Corp 3.45%<br>08/08/2036                                 | 500,000                       | 444,290          | 0.20                  |
| GE Capital Funding LLC 4.55%<br>15/05/2032      | 300,000                       | 285,663          | 0.13                  | Microsoft Corp 5.2%<br>01/06/2039                                  | 600,000                       | 645,062          | 0.29                  |
| General Electric Co 5.875%<br>14/01/2038        | 800,000                       | 816,808          | 0.36                  |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                               |                               |                  |                       | <b>BONDS (CONTINUED)</b>                    |                               |                   |                       |
| <b>United States of America (continued)</b>            |                               |                  |                       | <b>United States of America (continued)</b> |                               |                   |                       |
| Morgan Stanley FRN<br>13/02/2032                       | 1,000,000                     | 753,846          | 0.33                  | Travelers Cos Inc 4.05%<br>07/03/2048       | 1,000,000                     | 809,080           | 0.36                  |
| Morgan Stanley FRN<br>23/01/2030                       | 700,000                       | 652,908          | 0.29                  | Travelers Cos Inc 6.25%<br>15/06/2037       | 300,000                       | 325,372           | 0.14                  |
| Nextera Energy Capital<br>Holdings 2.25%<br>01/06/2030 | 1,300,000                     | 1,072,015        | 0.48                  | Triton Container 3.25%<br>15/03/2032        | 2,086,000                     | 1,612,082         | 0.72                  |
| Omnicom Group Inc 4.2%<br>01/06/2030                   | 1,700,000                     | 1,589,317        | 0.71                  | UDR Inc 3.2% 15/01/2030                     | 800,000                       | 695,883           | 0.31                  |
| Oracle Corp 3.8%<br>15/11/2037                         | 300,000                       | 238,599          | 0.11                  | UDR Inc 3.5% 15/01/2028                     | 400,000                       | 364,196           | 0.16                  |
| Oracle Corp 3.95%<br>25/03/2051                        | 700,000                       | 501,775          | 0.22                  | Union Pacific Corp 3.375%<br>01/02/2035     | 900,000                       | 763,296           | 0.34                  |
| Oracle Corp 4%<br>15/07/2046                           | 200,000                       | 146,573          | 0.07                  | Union Pacific Corp 4.375%<br>10/09/2038     | 300,000                       | 268,059           | 0.12                  |
| Oracle Corp 6.5%<br>15/04/2038                         | 300,000                       | 312,241          | 0.14                  | United Parcel Service 6.2%<br>15/01/2038    | 800,000                       | 888,163           | 0.39                  |
| Packaging Corp of America<br>3.05% 01/10/2051          | 2,000,000                     | 1,287,538        | 0.57                  | Unitedhealth Group Inc 4.25%<br>15/04/2047  | 1,200,000                     | 1,038,555         | 0.46                  |
| Prudential Financial Inc 2.1%<br>10/03/2030            | 800,000                       | 664,732          | 0.29                  | Unitedhealth Group Inc<br>4.625% 15/07/2035 | 550,000                       | 535,306           | 0.24                  |
| Prudential Financial Inc 3%<br>10/03/2040              | 1,300,000                     | 972,160          | 0.43                  | US Bancorp FRN<br>03/11/2036                | 1,600,000                     | 1,221,391         | 0.54                  |
| Quest Diagnostics Inc 2.8%<br>30/06/2031               | 1,298,000                     | 1,090,534        | 0.48                  | Verizon Communications 1.5%<br>18/09/2030   | 200,000                       | 155,946           | 0.07                  |
| Relx Capital Inc 4%<br>18/03/2029                      | 700,000                       | 649,723          | 0.29                  | Verizon Communications<br>4.862% 21/08/2046 | 800,000                       | 721,103           | 0.32                  |
| Republic Services Inc 2.375%<br>15/03/2033             | 1,400,000                     | 1,120,585        | 0.50                  | Verizon Communications 5.5%<br>16/03/2047   | 600,000                       | 583,196           | 0.26                  |
| Ross Stores Inc 1.875%<br>15/04/2031                   | 1,600,000                     | 1,259,689        | 0.56                  | VF Corp 0.625%<br>25/02/2032                | 800,000                       | 635,960           | 0.28                  |
| Simon Property Group LP<br>2.45% 13/09/2029            | 800,000                       | 669,586          | 0.30                  | VF Corp 2.95% 23/04/2030                    | 500,000                       | 416,383           | 0.18                  |
| Simon Property Group Lp<br>2.65% 01/02/2032            | 500,000                       | 401,535          | 0.18                  | Walt Disney Co 7%<br>01/03/2032             | 1,000,000                     | 1,135,340         | 0.50                  |
| Simon Property Group LP<br>3.25% 30/11/2026            | 300,000                       | 281,013          | 0.12                  | Waste Management Inc 1.5%<br>15/03/2031     | 400,000                       | 313,715           | 0.14                  |
| Stellantis Fin Us Inc 2.691%<br>15/09/2031             | 2,100,000                     | 1,607,278        | 0.71                  | Waste Management Inc 3.15%<br>15/11/2027    | 1,000,000                     | 934,536           | 0.41                  |
| Target Corp 2.65%<br>15/09/2030                        | 600,000                       | 517,140          | 0.23                  | WEA Finance LLC 3.5%<br>15/06/2029          | 2,000,000                     | 1,632,097         | 0.72                  |
| Target Corp 6.5%<br>15/10/2037                         | 900,000                       | 1,002,492        | 0.44                  | Wells Fargo & Company FRN<br>04/05/2030     | 1,500,000                     | 1,358,966         | 0.60                  |
| Tennessee Gas Pipeline 7%<br>15/10/2028                | 600,000                       | 642,282          | 0.28                  | Welltower Inc 3.85%<br>15/06/2032           | 800,000                       | 681,031           | 0.30                  |
| Texas Instruments Inc 4.6%<br>15/02/2028               | 1,500,000                     | 1,500,819        | 0.67                  | Welltower Inc 4.8%<br>20/11/2028            | 500,000                       | 557,568           | 0.25                  |
|  |                               |                  |                       |   |                               | <b>94,866,634</b> | <b>42.03</b>          |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>Virgin Islands, British</b>  |                               |                    |                       |
| Midea Invst Development<br>2.88% 24/02/2027   | 1,600,000                     | 1,455,024          | 0.65                  |
| State Grid Overseas Inv<br>1.303% 05/08/2032  | 1,342,000                     | 1,029,357          | 0.46                  |
|   |                               | <b>2,484,381</b>   | <b>1.11</b>           |
| <b>TOTAL BONDS</b>  |                               | <b>213,770,170</b> | <b>94.83</b>          |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       |
| <b>France</b>   |                               |                    |                       |
| France (Republic of) 0.75%<br>25/02/2028  | 1,600,000                     | 1,536,430          | 0.68                  |
|   |                               | <b>1,536,430</b>   | <b>0.68</b>           |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>1,536,430</b>   | <b>0.68</b>           |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>Luxembourg</b>   |                               |                    |                       |
| AXA World Funds - ACT Social<br>Bonds M Capitalisation EUR  | 20,000                        | 1,789,776          | 0.80                  |
|   |                               | <b>1,789,776</b>   | <b>0.80</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>1,789,776</b>   | <b>0.80</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>217,096,376</b> | <b>96.31</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>217,096,376</b> | <b>96.31</b>          |
| Cash and cash equivalent  |                               | 10,947,904         | 4.86                  |
| Other Net Liabilities   |                               | (2,627,981)        | (1.17)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>225,416,299</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |              |            |  |
| State Street                                   | USD             | 2,329,100        | EUR           | 2,182,666    | 18/01/2023 | (2,568)  |
| State Street                                   | USD             | 350,276          | JPY           | 46,463,506   | 18/01/2023 | (2,477)  |
| State Street                                   | USD             | 1,888,681        | CHF           | 1,744,553    | 18/01/2023 | 262  |
| State Street                                   | USD             | 1,202,400        | GBP           | 997,348      | 18/01/2023 | 2,243  |
| State Street                                   | USD             | 393              | AUD           | 580          | 18/01/2023 | (1)  |
| State Street                                   | EUR             | 86,857,666       | USD           | 92,751,243   | 18/01/2023 | 35,876   |
| State Street                                   | GBP             | 47,002,832       | USD           | 57,492,891   | 18/01/2023 | (932,135)  |
| State Street                                   | AUD             | 27,730           | USD           | 18,671       | 18/01/2023 | 144  |
| State Street                                   | CHF             | 63,885,923       | USD           | 69,076,990   | 18/01/2023 | 77,332   |
| State Street                                   | JPY             | 1,681,951,733    | USD           | 12,279,455   | 18/01/2023 | 489,952  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |              |            |  |
| Barclays Bank                                  | USD             | 3,816,663        | EUR           | 3,725,450    | 19/01/2023 | (163,368)  |
| Ireland Plc                                    |                 |                  |               |              |            |  |
| BNP Paribas SA                                 | USD             | 1,148,747        | EUR           | 1,100,000    | 19/01/2023 | (26,422)   |
| Credit Agricole CIB                            | USD             | 1,323,372        | EUR           | 1,250,000    | 19/01/2023 | (12,048)   |
| HSBC   | USD             | 53,674,924       | EUR           | 54,156,351   | 19/01/2023 | (4,182,237)  |
| HSBC   | EUR             | 1,150,000        | USD           | 1,211,820    | 19/01/2023 | 16,765   |
| HSBC   | GBP             | 2,000,000        | USD           | 2,483,516    | 19/01/2023 | (76,756)   |
| Royal Bank of Canada                           | EUR             | 6,000,000        | USD           | 5,922,660    | 19/01/2023 | 487,354  |
| Société Générale                               | USD             | 1,673,723        | CAD           | 2,300,000    | 19/01/2023 | (23,888)   |
| Société Générale                               | USD             | 18,317,235       | GBP           | 16,200,000   | 19/01/2023 | (1,177,520)  |
| Société Générale                               | GBP             | 500,000          | USD           | 584,924      | 19/01/2023 | 16,766   |
|  |                 |                  |               | <b>Total</b> |            | <b>(5,472,726)</b>   |

|                           | % of Net Assets |
|---------------------------|-----------------|
| Miscellaneous Manufacture | 0.36            |
| Media                     | 0.18            |
| <b>Total</b>              | <b>96.31</b>    |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity     | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|--------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |              |  |
| LONG GILT FUTURE MAR23                         | GBP      | (31)     | (3,725,262)  | 29/03/2023   | 217,749  |
| US 2YR NOTE (CBT) MAR23                        | USD      | 135      | 27,685,547   | 31/03/2023   | 33,750   |
| CAN 10YR BOND FUT MAR23                        | CAD      | 41       | 3,708,292    | 22/03/2023   | (72,320)   |
| US 10YR NOTE (CBT) MAR23                       | USD      | (47)     | (5,277,953)  | 22/03/2023   | 27,906   |
| EURO-BUND FUTURE MAR23                         | EUR      | (39)     | (5,532,910)  | 08/03/2023   | 326,440  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (40)     | (4,941,365)  | 08/03/2023   | 146,918  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | (5)      | (721,674)    | 08/03/2023   | 116,223  |
| EURO-SCHATZ FUT MAR23                          | EUR      | 93       | 10,463,378   | 08/03/2023   | (125,578)  |
| US ULTRA BOND CBT MAR23                        | USD      | 88       | 11,819,500   | 22/03/2023   | (75,625)   |
| US 10YR ULTRA FUT MAR23                        | USD      | (302)    | (35,720,938) | 22/03/2023   | 212,344  |
|  |          |          |              | <b>Total</b> | <b>807,807</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 21.39           |
| Industry                             | 17.98           |
| Financial Services                   | 17.90           |
| Real Estate                          | 4.84            |
| Communications                       | 3.83            |
| Electrical Appliances and Components | 3.47            |
| Healthcare                           | 2.85            |
| Consumer, Non-cyclical               | 2.71            |
| Automobiles                          | 2.60            |
| Oil and Gas                          | 2.22            |
| Energy and Water Supply              | 1.96            |
| Insurance                            | 1.45            |
| Technology                           | 1.39            |
| Utilities                            | 1.28            |
| Food and Beverages                   | 1.19            |
| Chemicals                            | 1.17            |
| Building Materials and Products      | 1.09            |
| Traffic and Transportation           | 0.99            |
| Open-Ended Investment Funds          | 0.80            |
| Entertainment                        | 0.73            |
| Retail                               | 0.69            |
| Governments and Supranational        | 0.68            |
| Semiconductor Equipment and Products | 0.67            |
| Internet, Software and IT Services   | 0.67            |
| Paper and Forest Products            | 0.64            |
| Aerospace and Defence                | 0.58            |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                        |                               |                   |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>France (continued)</b>                       |                               |                   |                       |
| <b>Belgium</b>  |                               |                   |                       | Neoen SA 2% 02/06/2025 5,100,000 2,533,527 0.41 |                               |                   |                       |
| Groupe Bruxelles Lambert SA<br>2.125% 29/11/2025  | 7,500,000                     | 7,654,275         | 1.23                  | Neoen SA 2.875%<br>14/09/2027                   | 1,800,000                     | 1,821,906         | 0.29                  |
| Sagerpar 0.01%<br>01/04/2026  | 6,400,000                     | 5,798,016         | 0.93                  | Neoen SA 2.875%<br>14/09/2027                   | 1,200,000                     | 1,214,604         | 0.19                  |
| Umicore SA 0% 23/06/2025  | 4,700,000                     | 4,297,163         | 0.69                  | Safran SA 0% 01/04/2028                         | 2,176,600                     | 3,578,091         | 0.57                  |
|   |                               | <b>17,749,454</b> | <b>2.85</b>           | Safran SA 0.875%<br>15/05/2027                  | 3,700,000                     | 4,861,689         | 0.78                  |
| <b>Canada</b>   |                               |                   |                       | Schneider Electric SA 0%<br>15/06/2026          | 5,900,000                     | 10,858,301        | 1.74                  |
| Ivanhoe Mines Ltd 2.5%<br>15/04/2026  | 3,400,000                     | 3,916,891         | 0.63                  | Selena Sarl 0.01%<br>25/06/2025                 | 1,900,000                     | 1,803,632         | 0.29                  |
| Shopify Inc 0.125%<br>01/11/2025  | 14,883,000                    | 11,975,434        | 1.92                  | Silicon on Insulator Tec 0%<br>01/10/2025       | 2,177,100                     | 4,150,598         | 0.67                  |
|   |                               | <b>15,892,325</b> | <b>2.55</b>           | Ubisoft Entertainment SA 0%<br>24/09/2024       | 4,306,700                     | 4,511,055         | 0.72                  |
| <b>Cayman Islands</b>   |                               |                   |                       | Ubisoft Entertainment SA<br>2.375% 15/11/2028   | 1,500,000                     | 1,559,835         | 0.25                  |
| Li Auto Inc 0.25%<br>01/05/2028   | 4,320,000                     | 4,090,290         | 0.66                  | Veolia Environnement SA 0%<br>01/01/2025        | 23,380,000                    | 7,144,227         | 1.15                  |
|   |                               | <b>4,090,290</b>  | <b>0.66</b>           |   |                               | <b>86,356,454</b> | <b>13.86</b>          |
| <b>China</b>  |                               |                   |                       | <b>Germany</b>                                  |                               |                   |                       |
| Bilibili Inc 1.375%<br>01/04/2026   | 2,000,000                     | 2,195,925         | 0.35                  | Lufthansa Group AG 2%<br>17/11/2025             | 6,200,000                     | 6,630,714         | 1.06                  |
| China Conch Venture 0.01%<br>05/09/2023   | 50,000,000                    | 6,466,219         | 1.04                  | Zalando SE 0.05%<br>06/08/2025                  | 6,300,000                     | 5,452,713         | 0.87                  |
| Kingsoft Corp Ltd 0.625%<br>29/04/2025  | 61,000,000                    | 7,679,347         | 1.23                  |   |                               | <b>12,083,427</b> | <b>1.93</b>           |
| Lenovo Group Ltd 2.5%<br>26/08/2029   | 3,521,000                     | 3,222,331         | 0.52                  | <b>Hong Kong</b>                                |                               |                   |                       |
| Trip.com Group Ltd 1.5%<br>01/07/2027   | 5,800,000                     | 6,497,525         | 1.04                  | Cimc Enric Holdings Ltd 0.01%<br>30/11/2026     | 44,000,000                    | 5,086,621         | 0.82                  |
| Wuxi Aptec Co Ltd 0.01%<br>17/09/2024   | 1,700,000                     | 2,020,568         | 0.32                  |   |                               | <b>5,086,621</b>  | <b>0.82</b>           |
|   |                               | <b>28,081,915</b> | <b>4.50</b>           | <b>India</b>                                    |                               |                   |                       |
| <b>France</b>   |                               |                   |                       | Bharti Airtel Ltd 1.5%<br>17/02/2025            | 5,200,000                     | 6,460,720         | 1.04                  |
| Atos SE 0.01% 06/11/2024  | 10,100,000                    | 8,210,593         | 1.32                  |   |                               | <b>6,460,720</b>  | <b>1.04</b>           |
| BNP Paribas 0.01%<br>13/05/2025   | 9,500,000                     | 10,778,225        | 1.73                  | <b>Ireland</b>                                  |                               |                   |                       |
| Cie Generale Des Establi 0%<br>10/11/2023   | 10,600,000                    | 9,526,844         | 1.53                  | Jazz Investments I Ltd 2%<br>15/06/2026         | 8,300,000                     | 9,291,960         | 1.49                  |
| Edenred 0% 06/09/2024   | 22,400,000                    | 13,803,327        | 2.22                  |   |                               | <b>9,291,960</b>  | <b>1.49</b>           |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                   |                       | <b>BONDS (CONTINUED)</b>                     |                               |                   |                       |
| <b>Israel</b>                                 |                               |                   |                       | <b>Spain</b>                                 |                               |                   |                       |
| Cyberark Software Ltd 0.01%<br>15/11/2024     | 4,100,000                     | 4,079,142         | 0.65                  | Amadeus IT Group SA 1.5%<br>09/04/2025       | 4,500,000                     | 5,012,325         | 0.80                  |
| NICE Ltd 0% 15/09/2025                        | 9,200,000                     | 8,167,724         | 1.31                  | Cellnex Telecom SA 0.5%<br>05/07/2028        | 9,100,000                     | 9,020,375         | 1.45                  |
| Solar Edge Technologies 0%<br>15/09/2025      | 4,110,000                     | 4,800,297         | 0.77                  | Iberdrola Finanzas SAU 0.8%<br>07/12/2027    | 4,000,000                     | 3,994,760         | 0.64                  |
|   |                               | <b>17,047,163</b> | <b>2.73</b>           |  |                               | <b>18,027,460</b> | <b>2.89</b>           |
| <b>Italy</b>                                  |                               |                   |                       | <b>Switzerland</b>                           |                               |                   |                       |
| Diasorin SpA 0.01%<br>05/05/2028              | 7,700,000                     | 6,739,425         | 1.08                  | Sika AG 0.15% 05/06/2025                     | 4,820,000                     | 6,142,964         | 0.98                  |
| Nexi SpA 1.75%<br>24/04/2027                  | 6,500,000                     | 5,533,970         | 0.89                  | STMicroelectronics NV 0.01%<br>04/08/2025    | 10,400,000                    | 10,249,644        | 1.64                  |
| Prysmian SpA 0.01%<br>02/02/2026              | 10,700,000                    | 11,130,033        | 1.78                  |  |                               | <b>16,392,608</b> | <b>2.62</b>           |
|   |                               | <b>23,403,428</b> | <b>3.75</b>           | <b>The Netherlands</b>                       |                               |                   |                       |
| <b>Japan</b>                                  |                               |                   |                       | America Movil BV 0.01%<br>02/03/2024         | 4,400,000                     | 4,447,828         | 0.71                  |
| Ana Holdings Inc 0.01%<br>10/12/2031          | 830,000,000                   | 6,382,156         | 1.02                  | Qiagen NV 1% 13/11/2024                      | 6,800,000                     | 7,581,406         | 1.22                  |
| GMO Payment Gateway Inc 0%<br>22/06/2026      | 760,000,000                   | 5,446,735         | 0.87                  |  |                               | <b>12,029,234</b> | <b>1.93</b>           |
| Menicon Co Ltd 0.01%<br>29/01/2025            | 920,000,000                   | 6,827,502         | 1.09                  | <b>United Kingdom</b>                        |                               |                   |                       |
| Mitsubishi Chemical Holdings<br>0% 29/03/2024 | 1,340,000,000                 | 9,473,658         | 1.52                  | Barclays Bank Plc 0.01%<br>18/02/2025        | 8,300,000                     | 8,143,997         | 1.31                  |
| SBI Holdings Inc 0.01%<br>25/07/2025          | 1,010,000,000                 | 7,424,332         | 1.19                  | Barclays Bank Plc 0.01%<br>24/01/2025        | 3,400,000                     | 3,381,946         | 0.54                  |
|   |                               | <b>35,554,383</b> | <b>5.69</b>           | Deutsche Bank Ag London 1%<br>01/05/2023     | 3,400,000                     | 3,501,882         | 0.56                  |
| <b>Luxembourg</b>                             |                               |                   |                       |  |                               | <b>15,027,825</b> | <b>2.41</b>           |
| Citigroup Glob Mkt Fnd L<br>0.01% 25/07/2024  | 63,000,000                    | 7,229,720         | 1.16                  | <b>United States of America</b>              |                               |                   |                       |
| Lagfin Sca 2% 02/07/2025                      | 4,100,000                     | 4,447,844         | 0.71                  | Airbnb Inc 0% 15/03/2026                     | 9,361,000                     | 7,240,580         | 1.16                  |
|   |                               | <b>11,677,564</b> | <b>1.87</b>           | Akamai Technologies Inc<br>0.375% 01/09/2027 | 15,000,000                    | 13,605,066        | 2.18                  |
| <b>Singapore</b>                              |                               |                   |                       | Alnylam Pharmaceuticals 1%<br>15/09/2027     | 5,350,000                     | 5,442,239         | 0.87                  |
| Sea Ltd 2.375%<br>01/12/2025                  | 5,534,000                     | 5,117,364         | 0.82                  | Bentley Systems Inc 0.375%<br>01/07/2027     | 5,700,000                     | 4,348,291         | 0.70                  |
| Singapore Airlines Ltd 1.625%<br>03/12/2025   | 12,500,000                    | 9,221,336         | 1.48                  | Bill.Com Holdings Inc 0.01%<br>01/12/2025    | 6,100,000                     | 5,869,606         | 0.94                  |
|   |                               | <b>14,338,700</b> | <b>2.30</b>           | BioMarin Pharmaceutical<br>0.599% 01/08/2024 | 3,759,000                     | 3,741,567         | 0.60                  |
|   |                               |                   |                       | Block Inc 0.125%<br>01/03/2025               | 3,900,000                     | 3,489,483         | 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 31 December 2022 (in EUR)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                  |                       | <b>BONDS (CONTINUED)</b>                     |                               |                    |                       |
| <b>United States of America (continued)</b>   |                               |                  |                       | <b>United States of America (continued)</b>  |                               |                    |                       |
| Booking Holdings Inc 0.75%<br>01/05/2025      | 4,040,000                     | 5,049,387        | 0.81                  | Palo Alto Networks 0.75%<br>01/07/2023       | 2,068,000                     | 3,066,396          | 0.49                  |
| Burlington Stores Inc 2.25%<br>15/04/2025     | 5,800,000                     | 6,271,448        | 1.01                  | Pioneer Natural Resource<br>0.25% 15/05/2025 | 1,022,000                     | 2,237,915          | 0.36                  |
| Datadog Inc 0.125%<br>15/06/2025              | 3,750,000                     | 3,845,856        | 0.62                  | Sarepta Therapeutics Inc<br>1.25% 15/09/2027 | 3,420,000                     | 3,701,228          | 0.59                  |
| Dexcom Inc 0.25%<br>15/11/2025                | 13,770,000                    | 14,071,919       | 2.27                  | Snap Inc 0.25%<br>01/05/2025                 | 3,900,000                     | 3,323,543          | 0.53                  |
| Enphase Energy Inc 0%<br>01/03/2026           | 10,326,000                    | 10,947,645       | 1.75                  | Southwest Airlines Co 1.25%<br>01/05/2025    | 11,600,000                    | 13,094,501         | 2.10                  |
| Etsy Inc 0.125%<br>01/09/2027                 | 7,350,000                     | 6,917,026        | 1.11                  | Splunk Inc 0.5%<br>15/09/2023                | 4,700,000                     | 4,252,836          | 0.68                  |
| Five9 Inc 0.5% 01/06/2025                     | 4,640,000                     | 3,993,293        | 0.64                  | Splunk Inc 1.125%<br>15/06/2027              | 4,016,000                     | 3,202,340          | 0.51                  |
| Ford Motor Company 0%<br>15/03/2026           | 11,768,000                    | 10,433,030       | 1.67                  | Splunk Inc 1.125%<br>15/09/2025              | 9,670,000                     | 8,553,276          | 1.37                  |
| IAC FinanceCo 2 0.875%<br>15/06/2026          | 7,350,000                     | 6,133,611        | 0.98                  | Square Inc 0.5%<br>15/05/2023                | 2,500,000                     | 2,436,754          | 0.39                  |
| Insulet Corp 0.375%<br>01/09/2026             | 2,650,000                     | 3,508,232        | 0.56                  | Ssr Mining Inc 2.5%<br>01/04/2039            | 1,000,000                     | 1,051,769          | 0.17                  |
| JP Morgan Chase Bank NA<br>0.01% 10/06/2024   | 12,700,000                    | 13,479,272       | 2.16                  | Vail Resorts Inc 0.01%<br>01/01/2026         | 5,050,000                     | 4,427,630          | 0.71                  |
| Jpmorgan Chase Financial<br>0.01% 14/01/2025  | 2,800,000                     | 2,895,844        | 0.46                  | Wolfspeed Inc 0.25%<br>15/02/2028            | 9,223,000                     | 7,492,476          | 1.20                  |
| Jpmorgan Chase Financial<br>0.01% 29/04/2025  | 6,900,000                     | 7,112,313        | 1.14                  | Zendesk Inc 0.625%<br>15/06/2025             | 3,370,000                     | 3,151,966          | 0.51                  |
| Liberty Media Corporation<br>0.5% 01/12/2050  | 8,690,000                     | 8,140,440        | 1.30                  | Zillow Group Inc 2.75%<br>15/05/2025         | 11,200,000                    | 10,019,925         | 1.61                  |
| Liberty Media Corporation<br>2.25% 15/08/2027 | 5,000,000                     | 4,499,885        | 0.72                  | Zscaler Inc 0.125%<br>01/07/2025             | 5,626,000                     | 5,533,699          | 0.89                  |
| Lumentum Holdings Inc 0.5%<br>15/12/2026      | 2,639,000                     | 2,132,714        | 0.34                  |  |                               | <b>258,876,823</b> | <b>41.49</b>          |
| Mongoddb Inc 0.25%<br>15/01/2026              | 4,900,000                     | 5,392,091        | 0.86                  | <b>TOTAL BONDS</b>                           |                               | <b>607,468,354</b> | <b>97.38</b>          |
| Mp Materials Corp 0.25%<br>01/04/2026         | 7,030,000                     | 5,788,349        | 0.93                  |  |                               |                    |                       |
| Neogenomics Inc 0.25%<br>15/01/2028           | 4,150,000                     | 2,552,023        | 0.41                  |  |                               |                    |                       |
| Nextera Energy Partners<br>0.01% 15/11/2025   | 5,600,000                     | 5,241,886        | 0.84                  |  |                               |                    |                       |
| Okta Inc 0.125%<br>01/09/2025                 | 5,700,000                     | 4,727,544        | 0.76                  |  |                               |                    |                       |
| ON Semiconductor Corp 0%<br>01/05/2027        | 2,422,000                     | 3,012,563        | 0.48                  |  |                               |                    |                       |
| Ormat Technologies Inc 2.5%<br>15/07/2027     | 3,150,000                     | 3,447,366        | 0.55                  |  |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       |
| <b>France</b>   |                               |                    |                       |
| France (Republic of) 0%<br>14/06/2023   | 1,145,000                     | 1,134,558          | 0.18                  |
|   |                               | <b>1,134,558</b>   | <b>0.18</b>           |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>1,134,558</b>   | <b>0.18</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>608,602,912</b> | <b>97.56</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>608,602,912</b> | <b>97.56</b>          |
| Cash and cash equivalent  |                               | 6,882,133          | 1.10                  |
| Other Net Assets  |                               | 8,346,697          | 1.34                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>623,831,742</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|---------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |               |            |  |
| State Street                                   | USD             | 4,481,022        | EUR           | 4,196,283     | 18/01/2023 | (1,618)  |
| State Street                                   | EUR             | 174,063          | USD           | 185,863       | 18/01/2023 | 77   |
| State Street                                   | EUR             | 326,053          | CHF           | 321,321       | 18/01/2023 | 460  |
| State Street                                   | EUR             | 125,815          | GBP           | 111,461       | 18/01/2023 | 260  |
| State Street                                   | GBP             | 5,083,526        | EUR           | 5,823,228     | 18/01/2023 | (96,896)   |
| State Street                                   | CHF             | 12,013,408       | EUR           | 12,164,983    | 18/01/2023 | 8,110  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |               |            |  |
| Barclays Bank                                  | EUR             | 9,121,070        | SGD           | 13,100,000    | 13/01/2023 | (27,313)   |
| Ireland Plc                                    |                 |                  |               |               |            |  |
| BofA Securities Europe SA                      | EUR             | 1,901,139        | USD           | 2,000,000     | 13/01/2023 | 28,340   |
| HSBC   | EUR             | 362,032,173      | USD           | 378,000,000   | 13/01/2023 | 8,073,147  |
| HSBC   | EUR             | 27,555,439       | HKD           | 225,000,000   | 13/01/2023 | 553,939  |
| HSBC   | EUR             | 6,638,814        | CHF           | 6,510,000     | 13/01/2023 | 43,658   |
| The Royal Bank of Scotland NV                  | USD             | 2,000,000        | EUR           | 1,900,877     | 13/01/2023 | (28,078)   |
| The Royal Bank of Scotland NV                  | EUR             | 35,433,990       | JPY           | 5,100,000,000 | 13/01/2023 | (801,560)  |
| <b>Total</b>                                   |                 |                  |               |               |            | <b>7,752,526</b>   |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Internet, Software and IT Services                    | 12.19           |
| Technology  | 9.82            |
| Financial Services                                    | 8.81            |
| Industry  | 7.02            |
| Banks   | 6.30            |
| Traffic and Transportation                            | 6.13            |
| Commercial Services and Supplies                      | 5.58            |
| Healthcare  | 5.54            |
| Energy and Water Supply                               | 4.59            |
| Media   | 3.94            |
| Communications  | 3.73            |
| Pharmaceuticals and Biotechnology                     | 3.47            |
| Chemicals   | 3.19            |
| Automobiles   | 2.33            |
| Financial, Investment and Other Diversified Companies | 2.23            |
| Retail  | 1.88            |
| Hotels, Restaurants and Leisure                       | 1.88            |
| Metals and Mining                                     | 1.73            |
| Real Estate   | 1.61            |
| Electrical Appliances and Components                  | 1.19            |
| Consumer, Cyclical                                    | 1.11            |
| Entertainment   | 1.06            |
| Consumer, Non-cyclical                                | 0.87            |
| Holding Companies                                     | 0.82            |
| Oil and Gas   | 0.36            |
| Governments and Supranational                         | 0.18            |
| <b>Total</b>  | <b>97.56</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Hong Kong</b>  |                               |                  |                       |
| <b>Azerbaijan</b>   |                               |                  |                       | Bangkok Bank Plc/Hk 3.466%<br>23/09/2036                |                               |                  |                       |
| Southern Gas Corridor 6.875%<br>24/03/2026  | 1,300,000                     | 1,336,543        | 0.29                  |   | 1,500,000                     | 1,200,780        | 0.26                  |
|   |                               | <b>1,336,543</b> | <b>0.29</b>           | CNAC Finbridge Co Ltd 3%<br>22/09/2030                  | 2,200,000                     | 1,805,078        | 0.39                  |
| <b>Brazil</b>   |                               |                  |                       | Kasikornbank PCL HongKong<br>FRN 10/08/2041             |                               |                  |                       |
| Nexa Resources SA 6.5%<br>18/01/2028  | 3,750,000                     | 3,651,000        | 0.78                  |   | 2,233,000                     | 1,865,292        | 0.40                  |
|   |                               | <b>3,651,000</b> | <b>0.78</b>           | Xiaomi Best Time International<br>Ltd 2.875% 14/07/2031 | 5,003,000                     | 3,613,517        | 0.77                  |
| <b>Cayman Islands</b>   |                               |                  |                       |   |                               |                  |                       |
| DP World Salaam FRN Perp.   | 2,500,000                     | 2,477,650        | 0.53                  |   |                               | <b>8,484,667</b> | <b>1.82</b>           |
| Foxconn (Far East) Ltd 2.5%<br>28/10/2030   | 2,600,000                     | 2,093,078        | 0.45                  | <b>India</b>  |                               |                  |                       |
| MAF Global Securities 7.875%<br>Perp.   | 3,750,000                     | 3,794,662        | 0.81                  | Greenko Investment Co<br>4.875% 16/08/2023              |                               |                  |                       |
| QNB Finance Ltd 2.625%<br>12/05/2025  | 700,000                       | 663,404          | 0.14                  |   | 1,500,000                     | 1,471,125        | 0.31                  |
|   |                               | <b>9,028,794</b> | <b>1.93</b>           | Indian Railway Finance<br>3.249% 13/02/2030             |                               |                  |                       |
| <b>Chile</b>  |                               |                  |                       | Network I2i Ltd FRN Perp.                               |                               |                  |                       |
| Antofagasta Plc 5.625%<br>13/05/2032  | 2,190,000                     | 2,166,523        | 0.46                  |   | 3,300,000                     | 2,885,982        | 0.62                  |
| Codelco Inc 4.25%<br>17/07/2042   | 2,500,000                     | 2,075,600        | 0.44                  |   |                               |                  |                       |
| Empresa Nacional Del Pet<br>4.5% 14/09/2047   | 1,300,000                     | 992,693          | 0.21                  | <b>Indonesia</b>  |                               |                  |                       |
| Inversiones Latam Power<br>5.125% 15/06/2033  | 1,235,087                     | 597,918          | 0.13                  | Pertamina 3.65%<br>30/07/2029                           |                               |                  |                       |
|   |                               | <b>5,832,734</b> | <b>1.24</b>           |   | 3,800,000                     | 3,489,768        | 0.75                  |
| <b>China</b>  |                               |                  |                       | Pertamina 4.7%<br>30/07/2049                            |                               |                  |                       |
| Lenovo Group Ltd 3.421%<br>02/11/2030   | 4,000,000                     | 3,184,280        | 0.68                  |   | 3,300,000                     | 2,705,439        | 0.58                  |
| Lenovo Group Ltd 6.536%<br>27/07/2032   | 1,000,000                     | 967,190          | 0.21                  | Pertamina Persero Pt 5.625%<br>20/05/2043               |                               |                  |                       |
|   |                               | <b>4,151,470</b> | <b>0.89</b>           |   | 3,200,000                     | 2,943,072        | 0.63                  |
| <b>Colombia</b>   |                               |                  |                       | Pertamina Persero Pt 6.5%<br>07/11/2048                 |                               |                  |                       |
| Colombia Telecomunicacio<br>4.95% 17/07/2030  | 2,500,000                     | 2,010,125        | 0.43                  |   | 1,000,000                     | 1,004,720        | 0.22                  |
|   |                               | <b>2,010,125</b> | <b>0.43</b>           | PT Hutama Karya Persero<br>3.75% 11/05/2030             |                               |                  |                       |
|   |                               |                  |                       |   | 1,500,000                     | 1,358,835        | 0.29                  |
|   |                               |                  |                       |   |                               |                  |                       |
|   |                               |                  |                       | <b>Isle of Man</b>                                      |                               |                  |                       |
|   |                               |                  |                       | Gohl Capital Ltd 4.25%<br>24/01/2027                    |                               |                  |                       |
|   |                               |                  |                       |   | 3,250,000                     | 2,918,240        | 0.62                  |
|   |                               |                  |                       |   |                               |                  |                       |
|   |                               |                  |                       | <b>Kazakhstan</b>                                       |                               |                  |                       |
|   |                               |                  |                       | Kazmunaygas National Co<br>6.375% 24/10/2048            |                               |                  |                       |
|   |                               |                  |                       |   | 6,159,000                     | 5,102,485        | 1.09                  |
|   |                               |                  |                       | Kaztransgas Jsc 4.375%<br>26/09/2027                    |                               |                  |                       |
|   |                               |                  |                       |   | 4,647,000                     | 4,179,930        | 0.89                  |
|   |                               |                  |                       |   |                               | <b>9,282,415</b> | <b>1.98</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                              |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                  |                       |
| <b>Luxembourg</b>                                     |                               |                  |                       | <b>Peru</b>  |                               |                  |                       |
| B2w Digital Lux SARL 4.375%<br>20/12/2030             | 1,154,000                     | 737,337          | 0.16                  | Petroleos Del Peru SA 5.625%<br>19/06/2047         | 3,504,000                     | 2,285,940        | 0.49                  |
| JSM Global Sarl 4.75%<br>20/10/2030                   | 246,000                       | 161,976          | 0.03                  | Transportadora de Gas del<br>Peru 4.25% 30/04/2028 | 2,190,000                     | 2,060,527        | 0.44                  |
| Movida Europe SA 5.25%<br>08/02/2031                  | 3,800,000                     | 2,860,564        | 0.61                  |  |                               | <b>4,346,467</b> | <b>0.93</b>           |
| Puma International Financing<br>SDL 5.125% 06/10/2024 | 1,500,000                     | 1,408,485        | 0.30                  | <b>Qatar</b>                                       |                               |                  |                       |
|   |                               | <b>5,168,362</b> | <b>1.10</b>           | Qatar Energy 3.125%<br>12/07/2041                  | 2,300,000                     | 1,772,403        | 0.38                  |
| <b>Malaysia</b>                                       |                               |                  |                       |  |                               | <b>1,772,403</b> | <b>0.38</b>           |
| Dua Capital Ltd 2.78%<br>11/05/2031                   | 3,000,000                     | 2,395,200        | 0.51                  | <b>Saudi Arabia</b>                                |                               |                  |                       |
|   |                               | <b>2,395,200</b> | <b>0.51</b>           | Dar Al Arkan Sukuk Co Ltd<br>6.75% 15/02/2025      | 2,500,000                     | 2,428,875        | 0.52                  |
| <b>Mauritius</b>                                      |                               |                  |                       |  |                               | <b>2,428,875</b> | <b>0.52</b>           |
| Greenko Power II Ltd 4.3%<br>13/12/2028               | 933,035                       | 785,224          | 0.17                  | <b>Singapore</b>                                   |                               |                  |                       |
| Greenko Wind Projects Mu<br>5.5% 06/04/2025           | 1,919,000                     | 1,801,058        | 0.39                  | Boc Aviation Ltd 2.625%<br>17/01/2025              | 2,300,000                     | 2,166,232        | 0.46                  |
| India Green Power Holding 4%<br>22/02/2027            | 2,014,000                     | 1,732,161        | 0.37                  | Boc Aviation Ltd 3.25%<br>29/04/2025               | 2,000,000                     | 1,894,660        | 0.41                  |
|   |                               | <b>4,318,443</b> | <b>0.93</b>           | Singapore Airlines Ltd 3.375%<br>19/01/2029        | 2,490,000                     | 2,219,885        | 0.48                  |
| <b>Mexico</b>   |                               |                  |                       | United Overseas Bank Ltd FRN<br>07/10/2032         | 1,337,000                     | 1,233,904        | 0.26                  |
| Industrias Penoles Sab D<br>4.75% 06/08/2050          | 1,000,000                     | 830,560          | 0.18                  |  |                               | <b>7,514,681</b> | <b>1.61</b>           |
| Nemak SAB de CV 3.625%<br>28/06/2031                  | 3,130,000                     | 2,450,602        | 0.52                  | <b>The Netherlands</b>                             |                               |                  |                       |
| Trust F-1401 6.95%<br>30/01/2044                      | 3,000,000                     | 2,614,260        | 0.56                  | Ihs Netherlands Holdco 8%<br>18/09/2027            | 1,000,000                     | 884,700          | 0.19                  |
|   |                               | <b>5,895,422</b> | <b>1.26</b>           | Prosus NV 3.061%<br>13/07/2031                     | 2,950,000                     | 2,298,286        | 0.49                  |
| <b>Nigeria</b>  |                               |                  |                       | Prosus NV 4.027%<br>03/08/2050                     | 2,500,000                     | 1,604,275        | 0.34                  |
| Seplat Energy Plc 7.75%<br>01/04/2026                 | 3,550,000                     | 2,857,111        | 0.61                  | Veon Holdings BV 3.375%<br>25/11/2027              | 2,400,000                     | 1,680,000        | 0.36                  |
|   |                               | <b>2,857,111</b> | <b>0.61</b>           |  |                               | <b>6,467,261</b> | <b>1.38</b>           |
| <b>Panama</b>   |                               |                  |                       | <b>Turkey</b>                                      |                               |                  |                       |
| Banco Latinoamericano SA<br>2.375% 14/09/2025         | 2,500,000                     | 2,289,800        | 0.49                  | Anadolu Efes 3.375%<br>29/06/2028                  | 681,000                       | 531,330          | 0.11                  |
| Banco Nacional De Panama<br>2.5% 11/08/2030           | 3,500,000                     | 2,818,165        | 0.60                  | Koc Holding AS 6.5%<br>11/03/2025                  | 3,630,000                     | 3,598,201        | 0.77                  |
|   |                               | <b>5,107,965</b> | <b>1.09</b>           |  |                               | <b>4,129,531</b> | <b>0.88</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                         |                               |                    |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>                   |                               |                  |                       |
| <b>Ukraine</b>                                   |                               |                    |                       | <b>Argentina</b>   |                               |                  |                       |
| NPC Ukrenergo 6.875%<br>09/11/2028               | 1,926,000                     | 343,733            | 0.07                  | Argentina (Republic of) 0.5%<br>09/07/2030                               | 10,202,807                    | 2,772,715        | 0.59                  |
| State Road Agency of Ukraine<br>6.25% 24/06/2030 | 1,571,000                     | 283,000            | 0.06                  | Argentina (Republic of) 1%<br>09/07/2029                                 | 104,169                       | 27,994           | 0.01                  |
|  |                               | <b>626,733</b>     | <b>0.13</b>           | Argentina (Republic of) 1.5%<br>09/07/2035                               | 3,000,000                     | 770,430          | 0.16                  |
| <b>United Arab Emirates</b>                      |                               |                    |                       | Bueno Aires City FRN<br>22/02/2028                                       | 337,934,745                   | 1,843,163        | 0.39                  |
| Abu Dhabi Crude Oil 4.6%<br>02/11/2047           | 1,008,000                     | 930,303            | 0.20                  | Provincia De Buenos Aires<br>Argentina (Republic of) 5.25%<br>01/09/2037 | 7,029,191                     | 2,456,702        | 0.53                  |
| MDGH - GMTN BV 3.7%<br>07/11/2049                | 3,100,000                     | 2,571,946          | 0.55                  |  |                               | <b>7,871,004</b> | <b>1.68</b>           |
|  |                               | <b>3,502,249</b>   | <b>0.75</b>           | <b>Azerbaijan</b>  |                               |                  |                       |
| <b>United Kingdom</b>                            |                               |                    |                       | Azerbaijan (Republic of) 3.5%<br>01/09/2032                              | 2,000,000                     | 1,673,080        | 0.36                  |
| MARB BondCo Plc 3.95%<br>29/01/2031              | 2,500,000                     | 1,940,725          | 0.42                  | Qatar (State of) 6.95%<br>18/03/2030                                     | 2,800,000                     | 2,905,476        | 0.62                  |
|  |                               | <b>1,940,725</b>   | <b>0.42</b>           |  |                               | <b>4,578,556</b> | <b>0.98</b>           |
| <b>United States of America</b>                  |                               |                    |                       | <b>Bahrain</b>   |                               |                  |                       |
| Tsmc Arizona Corp 4.125%<br>22/04/2029           | 3,000,000                     | 2,859,690          | 0.61                  | Bahrain (Kingdom of) 7.5%<br>20/09/2047                                  | 1,200,000                     | 1,080,120        | 0.23                  |
|  |                               | <b>2,859,690</b>   | <b>0.61</b>           | Kingdom Of Bahrain 5.625%<br>18/05/2034                                  | 3,717,000                     | 3,217,695        | 0.69                  |
| <b>Uzbekistan</b>                                |                               |                    |                       | Kingdom Of Bahrain 6.25%<br>25/01/2051                                   | 1,850,000                     | 1,464,590        | 0.31                  |
| Ipoteka Bank 5.5%<br>19/11/2025                  | 1,900,000                     | 1,665,331          | 0.36                  |  |                               | <b>5,762,405</b> | <b>1.23</b>           |
|  |                               | <b>1,665,331</b>   | <b>0.36</b>           | <b>Benin</b>   |                               |                  |                       |
| <b>Virgin Islands, British</b>                   |                               |                    |                       | Benin (Republic of) 4.95%<br>22/01/2035                                  | 5,000,000                     | 3,890,498        | 0.83                  |
| Tsmc Global Ltd 1.75%<br>23/04/2028              | 2,400,000                     | 2,038,008          | 0.44                  |  |                               | <b>3,890,498</b> | <b>0.83</b>           |
|  |                               | <b>2,038,008</b>   | <b>0.44</b>           | <b>Bermuda</b>   |                               |                  |                       |
| <b>TOTAL BONDS</b>                               |                               | <b>129,711,053</b> | <b>27.74</b>          | Bermuda (Government of)<br>3.375% 20/08/2050                             | 2,400,000                     | 1,702,032        | 0.36                  |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>       |                               |                    |                       |  |                               | <b>1,702,032</b> | <b>0.36</b>           |
| <b>Angola</b>                                    |                               |                    |                       |  |                               |                  |                       |
| Angola (Republic of) 8%<br>26/11/2029            | 5,947,000                     | 5,234,609          | 1.12                  |  |                               |                  |                       |
| Republic Of Angola 8.75%<br>14/04/2032           | 3,100,000                     | 2,691,203          | 0.58                  |  |                               |                  |                       |
|  |                               | <b>7,925,812</b>   | <b>1.70</b>           |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       |
| <b>Chile</b>   |                               |                   |                       | <b>Egypt</b>   |                               |                   |                       |
| Chile (Republic of) 3.5%<br>25/01/2050                 | 1,000,000                     | 726,500           | 0.16                  | Egypt (Republic of) 5.577%<br>21/02/2023               | 1,400,000                     | 1,395,310         | 0.30                  |
| Republic Of Chile 4.34%<br>07/03/2042                  | 5,298,000                     | 4,497,790         | 0.96                  | Egypt (Republic of) 5.625%<br>16/04/2030               | 8,048,000                     | 5,981,793         | 1.28                  |
|  |                               | <b>5,224,290</b>  | <b>1.12</b>           | Egypt (Republic of) 6.375%<br>11/04/2031               | 10,726,000                    | 7,980,384         | 1.71                  |
| <b>Colombia</b>  |                               |                   |                       |  |                               | <b>15,357,487</b> | <b>3.29</b>           |
| Colombia (Republic of) 3.25%<br>22/04/2032             | 3,717,000                     | 2,711,886         | 0.58                  | <b>Gabon</b>   |                               |                   |                       |
| Colombia (Republic of)<br>3.875% 25/04/2027            | 1,500,000                     | 1,330,995         | 0.28                  | Gabon (Republic of) 6.625%<br>06/02/2031               | 4,885,000                     | 4,017,668         | 0.86                  |
| Colombia (Republic of) 5%<br>15/06/2045                | 6,372,000                     | 4,388,333         | 0.94                  |  |                               | <b>4,017,668</b>  | <b>0.86</b>           |
| Colombia (Republic of)<br>6.125% 18/01/2041            | 5,486,000                     | 4,395,219         | 0.94                  | <b>Ghana</b>   |                               |                   |                       |
| Republic Of Colombia 8%<br>20/04/2033                  | 4,500,000                     | 4,517,280         | 0.97                  | Ghana (Republic of) 8.625%<br>07/04/2034               | 4,950,000                     | 1,803,632         | 0.39                  |
|  |                               | <b>17,343,713</b> | <b>3.71</b>           | Ghana (Republic of) 8.95%<br>26/03/2051                | 7,000,000                     | 2,509,780         | 0.54                  |
| <b>Costa Rica</b>                                      |                               |                   |                       | Ghana Government<br>International 7.75%<br>07/04/2029  | 4,950,000                     | 1,858,032         | 0.40                  |
| Costa Rica (Republic of)<br>5.625% 30/04/2043          | 4,440,000                     | 3,642,709         | 0.78                  |  |                               | <b>6,171,444</b>  | <b>1.33</b>           |
|  |                               | <b>3,642,709</b>  | <b>0.78</b>           | <b>Guatemala</b>                                       |                               |                   |                       |
| <b>Dominican Republic</b>                              |                               |                   |                       | Guatemala (Republic of) 3.7%<br>07/10/2033             | 4,629,000                     | 3,835,173         | 0.82                  |
| Dominican Republic 4.875%<br>23/09/2032                | 9,370,000                     | 7,806,147         | 1.67                  | Guatemala (Republic of)<br>4.65% 07/10/2041            | 2,880,000                     | 2,326,608         | 0.50                  |
| Dominican Republic 5.875%<br>30/01/2060                | 4,321,000                     | 3,184,275         | 0.68                  | Guatemala (Republic of)<br>5.25% 10/08/2029            | 764,000                       | 737,711           | 0.16                  |
| Dominican Republic 6.5%<br>15/02/2048                  | 4,783,000                     | 3,955,780         | 0.85                  |  |                               | <b>6,899,492</b>  | <b>1.48</b>           |
| Dominican Republic 8.9%<br>15/02/2023                  | 250,000,000                   | 4,422,670         | 0.95                  | <b>Honduras</b>  |                               |                   |                       |
|  |                               | <b>19,368,872</b> | <b>4.15</b>           | Honduras (Republic of) 6.25%<br>19/01/2027             | 3,000,000                     | 2,658,990         | 0.57                  |
| <b>Ecuador</b>   |                               |                   |                       |  |                               | <b>2,658,990</b>  | <b>0.57</b>           |
| Ecuador (Republic of) 2.5%<br>31/07/2035               | 18,985,859                    | 8,799,186         | 1.87                  | <b>Hong Kong</b>                                       |                               |                   |                       |
|  |                               | <b>8,799,186</b>  | <b>1.87</b>           | Airport Authority HK FRN<br>Perp.                      | 4,940,000                     | 4,304,914         | 0.92                  |
|  |                               |                   |                       |  |                               | <b>4,304,914</b>  | <b>0.92</b>           |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       |
| <b>Hungary</b>   |                               |                   |                       | <b>Jamaica</b>   |                               |                   |                       |
| Hungary 4.25% 16/06/2031                               | 6,610,000                     | 6,384,763         | 1.37                  | Jamaica (Republic of) 7.875%<br>28/07/2045             | 3,750,000                     | 4,235,025         | 0.91                  |
| Hungary 5% 22/02/2027                                  | 2,555,000                     | 2,708,171         | 0.58                  |  |                               | <b>4,235,025</b>  | <b>0.91</b>           |
|  |                               | <b>9,092,934</b>  | <b>1.95</b>           |  |                               |                   |                       |
| <b>India</b>   |                               |                   |                       | <b>Kenya</b>   |                               |                   |                       |
| Export Import Bank India<br>2.25% 13/01/2031           | 1,800,000                     | 1,424,430         | 0.30                  | Kenya (Republic of) 6.3%<br>23/01/2034                 | 2,880,000                     | 2,229,811         | 0.48                  |
| Export Import Bank India<br>3.25% 15/01/2030           | 1,200,000                     | 1,045,404         | 0.22                  |  |                               | <b>2,229,811</b>  | <b>0.48</b>           |
|  |                               | <b>2,469,834</b>  | <b>0.52</b>           |  |                               |                   |                       |
| <b>Indonesia</b>                                       |                               |                   |                       | <b>Malaysia</b>  |                               |                   |                       |
| Indonesia (Government of)<br>6.375% 15/04/2032         | 76,000,000,000                | 4,703,042         | 1.01                  | Malaysia (Republic of)<br>3.899% 16/11/2027            | 16,000,000                    | 3,641,099         | 0.78                  |
| Indonesia (Republic of) 2.55%<br>09/06/2031            | 2,900,000                     | 2,465,000         | 0.53                  |  |                               | <b>3,641,099</b>  | <b>0.78</b>           |
| Indonesia (Republic of) 3.55%<br>09/06/2051            | 1,500,000                     | 1,145,025         | 0.25                  |  |                               |                   |                       |
| Indonesia (Republic of) 4.45%<br>15/04/2070            | 1,000,000                     | 844,080           | 0.18                  |  |                               |                   |                       |
| Perusahaan Penerbit Sbsn<br>4.7% 06/06/2032            | 1,000,000                     | 990,420           | 0.21                  |  |                               |                   |                       |
| Republic Of Indonesia 2.15%<br>28/07/2031              | 1,500,000                     | 1,252,485         | 0.27                  |  |                               |                   |                       |
| Republic Of Indonesia 4.625%<br>15/04/2043             | 2,000,000                     | 1,838,620         | 0.39                  |  |                               |                   |                       |
|  |                               | <b>13,238,672</b> | <b>2.84</b>           |  |                               |                   |                       |
| <b>Israel</b>  |                               |                   |                       | <b>Mexico</b>  |                               |                   |                       |
| Israel (State of) 0.15%<br>31/07/2023                  | 26,000,000                    | 7,222,491         | 1.55                  | Mexico Bonos 10%<br>05/12/2024                         | 76,000,000                    | 3,907,708         | 0.84                  |
| Israel (State of) 3.8%<br>13/05/2060                   | 2,500,000                     | 1,956,350         | 0.42                  | Mexico Bonos 7.5%<br>03/06/2027                        | 148,000,000                   | 7,157,634         | 1.53                  |
|  |                               | <b>9,178,841</b>  | <b>1.97</b>           | United Mexican States 3.5%<br>12/02/2034               | 4,647,000                     | 3,738,604         | 0.80                  |
|  |                               |                   |                       | United Mexican States 4.4%<br>12/02/2052               | 3,750,000                     | 2,771,025         | 0.59                  |
|  |                               |                   |                       | United Mexican States<br>5.625% 19/03/2114             | 3,050,000                     | 2,788,896         | 0.60                  |
|  |                               |                   |                       |  |                               | <b>20,363,867</b> | <b>4.36</b>           |
| <b>Ivory Coast</b>                                     |                               |                   |                       | <b>Morocco</b>   |                               |                   |                       |
| Côte d'Ivoire (Republic of)<br>4.875% 30/01/2032       | 7,709,000                     | 6,511,268         | 1.39                  | Morocco (Kingdom of) 4%<br>15/12/2050                  | 2,375,000                     | 1,628,181         | 0.35                  |
| Côte d'Ivoire (Republic of)<br>5.875% 17/10/2031       | 4,049,000                     | 3,634,553         | 0.78                  |  |                               | <b>1,628,181</b>  | <b>0.35</b>           |
|  |                               | <b>10,145,821</b> | <b>2.17</b>           |  |                               |                   |                       |
|  |                               |                   |                       | <b>Nigeria</b>   |                               |                   |                       |
|  |                               |                   |                       | Nigeria (Republic of) 7.696%<br>23/02/2038             | 5,000,000                     | 3,417,500         | 0.73                  |
|  |                               |                   |                       | Republic Of Nigeria 8.375%<br>24/03/2029               | 3,500,000                     | 2,911,405         | 0.62                  |
|  |                               |                   |                       |  |                               | <b>6,328,905</b>  | <b>1.35</b>           |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>   |                               |                  |                       |
| <b>Oman</b>  |                               |                   |                       | <b>Romania</b>   |                               |                  |                       |
| Oman (Sultanate of) 5.625%<br>17/01/2028               | 4,991,000                     | 4,943,036         | 1.06                  | Romania (Government of)<br>2.375% 19/04/2027             | 2,000,000                     | 1,910,014        | 0.41                  |
| Oman (Sultanate of) 6.75%<br>17/01/2048                | 8,495,000                     | 7,975,616         | 1.71                  | Romania (Government of)<br>2.875% 13/04/2042             | 3,325,000                     | 1,994,884        | 0.43                  |
|  |                               | <b>12,918,652</b> | <b>2.77</b>           | Romania (Government of)<br>4.625% 03/04/2049             | 3,986,000                     | 3,088,530        | 0.66                  |
| <b>Panama</b>  |                               |                   |                       |  |                               | <b>6,993,428</b> | <b>1.50</b>           |
| Panama (Republic of) 4.3%<br>29/04/2053                | 3,750,000                     | 2,743,988         | 0.59                  | <b>Senegal</b>   |                               |                  |                       |
| Republic Of Panama 4.5%<br>16/04/2050                  | 2,000,000                     | 1,519,300         | 0.33                  | Senegal (Republic of) 4.75%<br>13/03/2028                | 1,000,000                     | 923,768          | 0.20                  |
|  |                               | <b>4,263,288</b>  | <b>0.92</b>           | Senegal (Republic of) 6.75%<br>13/03/2048                | 2,750,000                     | 1,949,612        | 0.42                  |
| <b>Paraguay</b>  |                               |                   |                       | Senegal Government<br>International 5.375%<br>08/06/2037 | 1,500,000                     | 1,081,118        | 0.23                  |
| Paraguay (Republic of) 2.739%<br>29/01/2033            | 3,250,000                     | 2,622,262         | 0.56                  |  |                               | <b>3,954,498</b> | <b>0.85</b>           |
| Paraguay (Republic of) 6.1%<br>11/08/2044              | 3,630,000                     | 3,505,927         | 0.75                  | <b>Serbia</b>  |                               |                  |                       |
|  |                               | <b>6,128,189</b>  | <b>1.31</b>           | Serbia (Republic of) 1%<br>23/09/2028                    | 5,917,000                     | 4,554,191        | 0.97                  |
| <b>Peru</b>  |                               |                   |                       |  |                               | <b>4,554,191</b> | <b>0.97</b>           |
| Peru (Republic of) 2.78%<br>01/12/2060                 | 2,654,000                     | 1,563,206         | 0.33                  | <b>South Africa</b>                                      |                               |                  |                       |
| Peru (Republic of) 3.23%<br>28/07/2121                 | 4,783,000                     | 2,809,152         | 0.60                  | Republic Of South Africa 5%<br>12/10/2046                | 2,500,000                     | 1,761,225        | 0.38                  |
| Peru (Republic of) 3.3%<br>11/03/2041                  | 3,986,000                     | 2,927,119         | 0.63                  | Republic Of South Africa 7.3%<br>20/04/2052              | 6,679,000                     | 5,769,587        | 1.23                  |
|  |                               | <b>7,299,477</b>  | <b>1.56</b>           | South Africa (Republic of)<br>5.65% 27/09/2047           | 500,000                       | 369,230          | 0.08                  |
| <b>Philippines</b>                                     |                               |                   |                       |  |                               | <b>7,900,042</b> | <b>1.69</b>           |
| Republic Of Philippines<br>1.648% 10/06/2031           | 2,000,000                     | 1,602,220         | 0.34                  | <b>Tunisia</b>   |                               |                  |                       |
| Republic Of Philippines<br>3.556% 29/09/2032           | 3,500,000                     | 3,196,760         | 0.68                  | Banque Centrale de Tunisie<br>6.375% 15/07/2026          | 620,000                       | 419,375          | 0.09                  |
|  |                               | <b>4,798,980</b>  | <b>1.02</b>           |  |                               | <b>419,375</b>   | <b>0.09</b>           |
| <b>Qatar</b>   |                               |                   |                       | <b>Turkey</b>  |                               |                  |                       |
| Qatar (State of) 4.4%<br>16/04/2050                    | 4,248,000                     | 3,890,361         | 0.83                  | Turkey (Republic of) 4.875%<br>16/04/2043                | 5,298,000                     | 3,466,534        | 0.74                  |
| Qatar (State of) 5.103%<br>23/04/2048                  | 5,600,000                     | 5,634,048         | 1.21                  |  |                               | <b>3,466,534</b> | <b>0.74</b>           |
|  |                               | <b>9,524,409</b>  | <b>2.04</b>           |  |                               |                  |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       | <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>Ukraine</b>   |                               |                    |                       | <b>Luxembourg</b>   |                               |                    |                       |
| Ukraine (Republic of) 15.84%<br>26/02/2025             | 80,000,000                    | 1,527,751          | 0.33                  | AXA World Funds - Asian High<br>Yield Bonds M<br>Capitalisation USD   | 73,229                        | 7,207,198          | 1.54                  |
| Ukraine (Republic of) 7.375%<br>25/09/2034             | 2,150,000                     | 413,961            | 0.09                  |   |                               | <b>7,207,198</b>   | <b>1.54</b>           |
| Ukraine (Republic of) 7.75%<br>01/09/2026              | 2,305,000                     | 504,127            | 0.11                  |   |                               |                    |                       |
|  |                               | <b>2,445,839</b>   | <b>0.53</b>           | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>7,207,198</b>   | <b>1.54</b>           |
| <b>United Arab Emirates</b>                            |                               |                    |                       | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
| Abu Dhabi (Emirate of) 2.7%<br>02/09/2070              | 2,000,000                     | 1,247,780          | 0.27                  |   |                               | <b>439,497,119</b> | <b>94.07</b>          |
| Abu Dhabi (Emirate of) 3.875%<br>16/04/2050            | 3,717,000                     | 3,153,726          | 0.68                  | <b>Total Investment in Securities</b>   |                               | <b>439,497,119</b> | <b>94.07</b>          |
| Uae Int L Govt Bond 4.951%<br>07/07/2052               | 2,400,000                     | 2,401,608          | 0.51                  | Cash and cash equivalent  |                               | 18,048,831         | 3.86                  |
|  |                               | <b>6,803,114</b>   | <b>1.46</b>           | Bank overdraft  |                               | (90,926)           | (0.02)                |
| <b>Uruguay</b>   |                               |                    |                       | Other Net Assets  |                               | 9,733,239          | 2.09                  |
| Uruguay (Republic of) 3.875%<br>02/07/2040             | 132,245,971                   | 3,417,813          | 0.73                  | <b>TOTAL NET ASSETS</b>   |                               | <b>467,188,263</b> | <b>100.00</b>         |
|  |                               | <b>3,417,813</b>   | <b>0.73</b>           |   |                               |                    |                       |
| <b>Uzbekistan</b>                                      |                               |                    |                       |   |                               |                    |                       |
| Republic Of Uzbekistan 3.9%<br>19/10/2031              | 2,640,000                     | 2,176,258          | 0.47                  |   |                               |                    |                       |
| Uzbekistan (Republic of) 14%<br>19/07/2024             | 18,500,000,000                | 1,571,768          | 0.34                  |   |                               |                    |                       |
| Uzbekneftegaz 4.75%<br>16/11/2028                      | 4,500,000                     | 3,627,855          | 0.78                  |   |                               |                    |                       |
|  |                               | <b>7,375,881</b>   | <b>1.59</b>           |   |                               |                    |                       |
| <b>Zambia</b>  |                               |                    |                       |   |                               |                    |                       |
| Republic Of Zambia 8.5%<br>14/04/2024                  | 2,500,000                     | 1,145,350          | 0.25                  |   |                               |                    |                       |
|  |                               | <b>1,145,350</b>   | <b>0.25</b>           |   |                               |                    |                       |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>             |                               | <b>301,481,122</b> | <b>64.56</b>          |   |                               |                    |                       |
| <b>EQUITIES</b>  |                               |                    |                       |   |                               |                    |                       |
| <b>India</b>   |                               |                    |                       |   |                               |                    |                       |
| HDFC Bank Ltd FRN Perp.                                | 1,273,000                     | 1,097,746          | 0.23                  |   |                               |                    |                       |
|  |                               | <b>1,097,746</b>   | <b>0.23</b>           |   |                               |                    |                       |
| <b>TOTAL EQUITIES</b>                                  |                               | <b>1,097,746</b>   | <b>0.23</b>           |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Credit Default Swaps

| Counterparty                       | Nominal Value | Currency | Fixed rate        | Reference issuer                            | Maturity   | Unrealised appreciation/<br>(depreciation) in sub-fund currency |
|------------------------------------|---------------|----------|-------------------|---|------------|---|
| Citigroup Global Markets Europe AG | 10,000,000    | USD      | Pay FIXED RATE 1% | ITRAXX ASIA EX-JAPAN IG SERIES 38 VERSION 1 | 20/12/2027 | 142,441   |
|                                    |               |          |                   |   |            | <b>142,441</b>  |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|---------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |               |            |  |
| State Street                                   | USD             | 27,025,557       | EUR           | 25,374,600    | 18/01/2023 | (81,272)   |
| State Street                                   | EUR             | 410,612,978      | USD           | 438,463,100   | 18/01/2023 | 180,922  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |               |            |  |
| Credit Agricole CIB                            | USD             | 5,026,470        | PLN           | 22,283,361    | 17/03/2023 | (22,663)   |
| Goldman Sachs International                    | USD             | 1,746,707        | MYR           | 7,896,862     | 21/11/2023 | (72,163)   |
| Morgan Stanley and Co. International           | USD             | 3,140,622        | GBP           | 2,530,000     | 17/03/2023 | 91,774   |
| Royal Bank of Canada                           | USD             | 4,028,370        | MXN           | 80,000,000    | 17/03/2023 | (23,495)   |
| Royal Bank of Canada                           | USD             | 3,652,477        | CLP           | 3,216,590,000 | 17/03/2023 | (86,549)   |
| JP Morgan Securities SE                        | USD             | 3,391,019        | UYU           | 133,089,000   | 17/03/2023 | 107,303  |
| Standard Chartered Bank AG                     | USD             | 53,632,425       | EUR           | 50,000,000    | 17/03/2023 | 6,491  |
| Standard Chartered Bank AG                     | USD             | 7,574,073        | ILS           | 25,531,480    | 31/07/2023 | 242,887  |
| <b>Total</b>                                   |                 |                  |               |               |            | <b>343,235</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| EURO-BUND FUTURE MAR23                         | EUR      | (160)    | (22,699,117) | 08/03/2023 | 919,798  |
| <b>Total</b>                                   |          |          |              |            | <b>919,798</b>   |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Governments and Supranational                         | 57.19           |
| Financial Services                                    | 8.62            |
| Oil and Gas   | 5.30            |
| Banks   | 3.96            |
| Energy and Water Supply                               | 2.24            |
| Mortgage and Asset Backed Securities                  | 2.17            |
| Open-Ended Investment Funds                           | 1.54            |
| Internet, Software and IT Services                    | 1.51            |
| Metals and Mining                                     | 1.48            |
| Traffic and Transportation                            | 1.40            |
| Industry  | 1.35            |
| Communications  | 1.24            |
| Financial, Investment and Other Diversified Companies | 1.06            |
| Technology  | 0.98            |
| Consumer, Cyclical                                    | 0.77            |
| Building Materials and Products                       | 0.73            |
| Diversified Services                                  | 0.52            |
| Real Estate   | 0.52            |
| Utilities   | 0.44            |
| Semiconductor Equipment and Products                  | 0.44            |
| Electrical Appliances and Components                  | 0.31            |
| Retail  | 0.19            |
| Entertainment   | 0.11            |
| <b>Total</b>  | <b>94.07</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|------------------------------|-------------------------------|--------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>  |                               |                    |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>Canada (continued)</b>    |                               |                    |                       |
| <b>Australia</b>  |                               |                   |                       |                              |                               |                    |                       |
| Aristocrat Leisure Ltd  | 67,553                        | 1,398,154         | 0.09                  | Weston (George) Ltd          | 26,600                        | 3,297,933          | 0.20                  |
| ASX Ltd   | 63,248                        | 2,917,489         | 0.18                  | Wheaton Precious Metals Corp | 134,800                       | 5,262,866          | 0.32                  |
| Brambles Ltd  | 455,571                       | 3,728,972         | 0.23                  |                              |                               | <b>107,537,732</b> | <b>6.57</b>           |
| Commonwealth Bank Australia   | 28,723                        | 1,998,494         | 0.12                  | <b>Denmark</b>               |                               |                    |                       |
| CSI Ltd   | 7,014                         | 1,368,743         | 0.08                  | Ap Moller Maersk A/S A       | 598                           | 1,319,096          | 0.08                  |
| Dexus Property Group  | 416,996                       | 2,191,590         | 0.13                  | Carlsberg Breweries AS       | 13,758                        | 1,822,856          | 0.11                  |
| Goodman Group   | 252,611                       | 2,973,910         | 0.18                  | Coloplast B                  | 13,454                        | 1,567,865          | 0.10                  |
| Rio Tinto Ltd   | 21,573                        | 1,703,047         | 0.10                  | Novo Nordisk AS              | 44,729                        | 6,021,341          | 0.37                  |
| Wesfarmers Ltd  | 129,306                       | 4,025,796         | 0.25                  | Novozymes AS                 | 26,592                        | 1,342,986          | 0.08                  |
| Woolworths Holdings Ltd   | 81,121                        | 1,846,210         | 0.11                  | Pandora AS                   | 46,475                        | 3,255,588          | 0.20                  |
|   |                               | <b>24,152,405</b> | <b>1.47</b>           |                              |                               | <b>15,329,732</b>  | <b>0.94</b>           |
| <b>Canada</b>   |                               |                   |                       | <b>Finland</b>               |                               |                    |                       |
| Bank of Montreal  | 70,200                        | 6,355,018         | 0.39                  | Sampo OYJ                    | 84,669                        | 4,411,519          | 0.27                  |
| Bank of Nova Scotia   | 203,900                       | 9,983,192         | 0.61                  |                              |                               | <b>4,411,519</b>   | <b>0.27</b>           |
| Canadian Imperial Bank of Commerce  | 61,900                        | 2,502,131         | 0.15                  | <b>France</b>                |                               |                    |                       |
| Canadian National Railway Co  | 78,100                        | 9,270,899         | 0.57                  | Air Liquide 5.5              | 6,886                         | 973,018            | 0.06                  |
| Canadian Pacific Railway Ltd  | 59,400                        | 4,425,573         | 0.27                  | AXA SA                       | 74,185                        | 2,062,876          | 0.13                  |
| Intact Financial Corp   | 27,800                        | 3,999,039         | 0.24                  | Danone SA                    | 30,234                        | 1,588,515          | 0.10                  |
| Loblaw Companies Ltd  | 20,700                        | 1,829,000         | 0.11                  | L'Oréal                      | 11,942                        | 4,251,763          | 0.26                  |
| Manulife Financial Corp   | 176,300                       | 3,142,289         | 0.19                  | Pernod Ricard SA             | 8,776                         | 1,721,036          | 0.11                  |
| Metro Inc   | 54,000                        | 2,987,845         | 0.18                  | Sanofi-Aventis SA            | 23,071                        | 2,212,087          | 0.14                  |
| National Bank of Canada   | 39,000                        | 2,625,905         | 0.16                  | Schneider Electric SA        | 41,565                        | 5,798,769          | 0.35                  |
| Northland Power Inc   | 111,600                       | 3,058,200         | 0.19                  | Teleperformance              | 10,802                        | 2,567,381          | 0.16                  |
| Nutrien Ltd   | 60,200                        | 4,391,874         | 0.27                  |                              |                               | <b>21,175,445</b>  | <b>1.31</b>           |
| Restaurant Brands Intern  | 25,100                        | 1,622,205         | 0.10                  | <b>Germany</b>               |                               |                    |                       |
| Rogers Communications Inc   | 53,800                        | 2,516,186         | 0.15                  | Allianz                      | 28,563                        | 6,124,205          | 0.37                  |
| Royal Bank of Canada  | 150,200                       | 14,111,561        | 0.86                  | BASF SE                      | 33,514                        | 1,659,268          | 0.10                  |
| Sun Life Financial Inc  | 98,200                        | 4,555,054         | 0.28                  | Bayerische Motoren Werke AG  | 17,295                        | 1,539,035          | 0.09                  |
| Thomson Reuters Corp  | 41,100                        | 4,685,270         | 0.29                  | Bechtle AG                   | 45,815                        | 1,616,503          | 0.10                  |
| TMX Group Ltd   | 26,200                        | 2,620,483         | 0.16                  | Beiernsdorf AG               | 13,869                        | 1,586,740          | 0.10                  |
| Toromont Industries Ltd   | 29,800                        | 2,148,978         | 0.13                  | Brenntag AG                  | 30,586                        | 1,949,434          | 0.12                  |
| Toronto Dominion Bank   | 165,800                       | 10,727,839        | 0.66                  | Deutsche Börse AG            | 22,483                        | 3,872,788          | 0.24                  |
| Waste Connections Inc   | 10,700                        | 1,418,392         | 0.09                  | Deutsche Post AG             | 49,954                        | 1,875,565          | 0.11                  |
|   |                               |                   |                       | Deutsche Telekom AG          | 240,835                       | 4,790,545          | 0.29                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                       | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                             | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|-----------------------------------|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>       |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>             |                               |                   |                       |
| <b>Germany (continued)</b>        |                               |                   |                       | <b>Japan (continued)</b>                |                               |                   |                       |
| Evonik Industries AG              | 186,274                       | 3,565,493         | 0.22                  | Daifuku Co Ltd                          | 34,100                        | 1,597,165         | 0.10                  |
| Hannover<br>Rückversicherungs AG  | 8,664                         | 1,715,254         | 0.10                  | Daikin Industries Ltd                   | 9,300                         | 1,423,775         | 0.09                  |
| Henkel AG&CO KGaA Pref Shs        | 24,968                        | 1,732,594         | 0.11                  | Fujifilm Holdings Corp                  | 29,500                        | 1,481,204         | 0.09                  |
| Knorr-Bremse AG                   | 75,571                        | 4,116,535         | 0.25                  | Hoya Corp                               | 14,800                        | 1,425,094         | 0.09                  |
| Merck KgaA                        | 23,800                        | 4,594,957         | 0.28                  | JX Holdings Inc                         | 373,600                       | 1,268,504         | 0.08                  |
| Münchener<br>Rückversicherungs AG | 14,309                        | 4,642,467         | 0.28                  | KDDI Corp                               | 110,000                       | 3,319,717         | 0.20                  |
| Symrise AG                        | 16,550                        | 1,795,442         | 0.11                  | Keyence Corp                            | 3,800                         | 1,480,890         | 0.09                  |
|                                   |                               | <b>47,176,825</b> | <b>2.87</b>           | Misumi Group Inc                        | 69,900                        | 1,525,197         | 0.09                  |
| <b>Hong Kong</b>                  |                               |                   |                       | Mitsubishi Estate Co Ltd                | 107,500                       | 1,394,009         | 0.09                  |
| CK Hutchison Holdings Ltd         | 818,000                       | 4,910,128         | 0.30                  | Mitsubishi Tokyo Financial<br>Group Inc | 654,800                       | 4,411,817         | 0.27                  |
| Hang Seng Bank Ltd                | 76,300                        | 1,268,905         | 0.08                  | Ms&Ad Insurance Group<br>Holdin         | 106,700                       | 3,415,823         | 0.21                  |
|                                   |                               | <b>6,179,033</b>  | <b>0.38</b>           | Murata Manufacturing Co Ltd             | 25,200                        | 1,258,233         | 0.08                  |
| <b>Ireland</b>                    |                               |                   |                       | Nintendo Co Ltd                         | 35,000                        | 1,467,430         | 0.09                  |
| Accenture Plc                     | 25,500                        | 6,804,420         | 0.42                  | Nippon Express Holdings Inc             | 46,100                        | 2,634,386         | 0.16                  |
| Allegion Plc                      | 48,900                        | 5,147,214         | 0.31                  | Nippon Telegraph & Telephone            | 190,600                       | 5,434,364         | 0.33                  |
| Trane Technologies Plc            | 38,100                        | 6,404,229         | 0.39                  | Nissin Foods Holdings Co Ltd            | 28,200                        | 2,227,019         | 0.14                  |
|                                   |                               | <b>18,355,863</b> | <b>1.12</b>           | Nitto Denko Corp                        | 25,200                        | 1,461,063         | 0.09                  |
| <b>Israel</b>                     |                               |                   |                       | Nomura Research Institute               | 124,900                       | 2,948,679         | 0.18                  |
| Bank Hapoalim Bm                  | 261,488                       | 2,350,687         | 0.14                  | Ono Pharmaceutical Co Ltd               | 57,400                        | 1,341,197         | 0.08                  |
| Bank Leumi Le Israel BM           | 236,101                       | 1,961,207         | 0.12                  | Recruit Holdings Co Ltd                 | 53,900                        | 1,706,319         | 0.10                  |
| Israel Discount Bank A            | 192,375                       | 1,007,536         | 0.06                  | Secom Co Ltd                            | 36,800                        | 2,103,774         | 0.13                  |
|                                   |                               | <b>5,319,430</b>  | <b>0.32</b>           | Sekisui House Ltd                       | 162,800                       | 2,879,183         | 0.18                  |
| <b>Italy</b>                      |                               |                   |                       | Sompo Japan Nipponkoa<br>Holdings       | 105,400                       | 4,681,072         | 0.29                  |
| Assicurazioni Generali            | 209,656                       | 3,717,694         | 0.23                  | Sumitomo Mitsui Financial<br>Group Inc  | 149,800                       | 6,012,663         | 0.37                  |
| Poste Italiane SpA                | 123,897                       | 1,206,722         | 0.07                  | Takeda Pharmaceutical Co Ltd            | 45,700                        | 1,423,871         | 0.09                  |
| Terna SpA                         | 446,182                       | 3,285,694         | 0.20                  | Tokio Marine Holdings Inc               | 210,900                       | 4,519,457         | 0.28                  |
|                                   |                               | <b>8,210,110</b>  | <b>0.50</b>           | Tokyo Electron Ltd                      | 5,300                         | 1,561,742         | 0.10                  |
| <b>Japan</b>                      |                               |                   |                       | Yakult Honsha Co Ltd                    | 44,800                        | 2,906,423         | 0.18                  |
| Astellas Pharma Inc               | 164,400                       | 2,500,046         | 0.15                  |   |                               | <b>77,955,210</b> | <b>4.79</b>           |
| Bridgestone Corp                  | 89,700                        | 3,189,077         | 0.19                  | <b>New Zealand</b>                      |                               |                   |                       |
| Canon Inc                         | 69,800                        | 1,510,583         | 0.09                  | Spark New Zealand Ltd                   | 1,133,707                     | 3,871,869         | 0.24                  |
| Dai Ichi Life Insurance           | 63,700                        | 1,445,434         | 0.09                  |   |                               | <b>3,871,869</b>  | <b>0.24</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                        | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                     | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|------------------------------------|-------------------------------|-------------------|-----------------------|---------------------------------|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>        |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>     |                               |                   |                       |
| <b>Norway</b>                      |                               |                   |                       | <b>Switzerland (continued)</b>  |                               |                   |                       |
| DNB Bank ASA                       | 101,025                       | 1,994,144         | 0.12                  | Sika AG                         | 8,494                         | 2,035,365         | 0.12                  |
| Norsk Hydro ASA                    | 727,186                       | 5,412,372         | 0.33                  | Swiss Prime Site AG             | 19,390                        | 1,679,754         | 0.10                  |
| Orkla ASA                          | 445,215                       | 3,206,126         | 0.20                  | Swisscom AG                     | 7,164                         | 3,922,700         | 0.24                  |
| Telenor ASA                        | 202,641                       | 1,884,267         | 0.12                  | TE Connectivity Ltd             | 12,400                        | 1,423,520         | 0.09                  |
| Yara International ASA             | 80,265                        | 3,508,487         | 0.21                  | Zurich Insurance Group AG       | 15,621                        | 7,467,756         | 0.46                  |
|                                    |                               | <b>16,005,396</b> | <b>0.98</b>           |                                 |                               | <b>63,708,860</b> | <b>3.89</b>           |
| <b>Singapore</b>                   |                               |                   |                       | <b>The Netherlands</b>          |                               |                   |                       |
| DBS Group Holdings                 | 76,900                        | 1,944,861         | 0.12                  | ASML Holding NV                 | 9,881                         | 5,312,819         | 0.32                  |
| Oversea-Chinese Banking Corp       | 485,000                       | 4,404,489         | 0.27                  | Heineken NV                     | 36,776                        | 3,449,217         | 0.21                  |
| Singapore<br>Telecommunications    | 1,486,800                     | 2,848,998         | 0.17                  | Koninklijke Ahold Delhaize NV   | 171,976                       | 4,926,249         | 0.30                  |
| United Overseas Bank Ltd           | 109,200                       | 2,499,582         | 0.15                  | Koninklijke DSM NV              | 13,414                        | 1,636,329         | 0.10                  |
|                                    |                               | <b>11,697,930</b> | <b>0.71</b>           | NN Group NV                     | 50,677                        | 2,063,884         | 0.13                  |
| <b>Spain</b>                       |                               |                   |                       | Nxp Semiconductor Nv            | 35,593                        | 5,624,762         | 0.34                  |
| Acciona SA                         | 8,343                         | 1,530,608         | 0.09                  | Wolters Kluwer NV               | 60,739                        | 6,337,162         | 0.39                  |
| Banco Bilbao Vizcaya<br>Argentaria | 213,740                       | 1,285,194         | 0.08                  |                                 |                               | <b>29,350,422</b> | <b>1.79</b>           |
|                                    |                               | <b>2,815,802</b>  | <b>0.17</b>           | <b>United Kingdom</b>           |                               |                   |                       |
| <b>Sweden</b>                      |                               |                   |                       | CNH Industrial Capital          | 113,175                       | 1,807,562         | 0.11                  |
| Assa Abloy AB                      | 142,235                       | 3,053,694         | 0.19                  | Diageo Plc                      | 102,929                       | 4,519,187         | 0.28                  |
| Atlas Copco AB                     | 344,916                       | 4,074,971         | 0.25                  | HSBC Holdings Plc               | 589,137                       | 3,654,627         | 0.22                  |
| Boliden AB                         | 42,872                        | 1,609,834         | 0.10                  | National Grid Plc               | 406,912                       | 4,882,020         | 0.30                  |
| Epiroc AB                          | 94,944                        | 1,729,941         | 0.11                  | Pentair Plc                     | 69,900                        | 3,144,102         | 0.19                  |
| Svenska Handelsbanken AB           | 164,195                       | 1,656,211         | 0.10                  | Reckitt Benckiser Group Plc     | 71,149                        | 4,924,570         | 0.30                  |
| Tele2 AB B Shs                     | 267,711                       | 2,186,497         | 0.13                  | SSE Plc                         | 221,308                       | 4,557,541         | 0.28                  |
| Volvo Treasury AB                  | 125,758                       | 2,274,857         | 0.14                  | Unilever Plc                    | 23,384                        | 1,169,714         | 0.07                  |
|                                    |                               | <b>16,586,005</b> | <b>1.02</b>           | Unilever Plc                    | 82,314                        | 4,140,830         | 0.25                  |
| <b>Switzerland</b>                 |                               |                   |                       | Willis Towers Watson Plc        | 22,400                        | 5,478,592         | 0.33                  |
| ABB Ltd                            | 135,942                       | 4,122,928         | 0.25                  |                                 |                               | <b>38,278,745</b> | <b>2.33</b>           |
| Alcon Inc                          | 24,740                        | 1,689,444         | 0.10                  | <b>United States of America</b> |                               |                   |                       |
| Chubb Ltd                          | 28,200                        | 6,220,920         | 0.38                  | 3M Co                           | 98,900                        | 11,860,088        | 0.72                  |
| Geberit AG                         | 7,958                         | 3,745,903         | 0.23                  | Abbott Laboratories             | 120,400                       | 13,218,716        | 0.81                  |
| Givaudan                           | 1,510                         | 4,623,681         | 0.28                  | Adobe Systems Inc               | 24,226                        | 8,152,776         | 0.50                  |
| Nestle SA                          | 107,361                       | 12,432,617        | 0.76                  | Aflac Inc                       | 120,500                       | 8,668,770         | 0.53                  |
| Novartis AG                        | 86,929                        | 7,853,864         | 0.48                  | Agilent Technologies Inc        | 45,800                        | 6,853,970         | 0.42                  |
| Roche Holding AG                   | 20,671                        | 6,490,408         | 0.40                  | Alexandria Real Estate E        | 11,300                        | 1,646,071         | 0.10                  |
|                                    |                               |                   |                       | Alphabet Inc A shares           | 269,900                       | 23,813,277        | 1.44                  |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>                 |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                 |                               |                  |                       |
| <b>United States of America (continued)</b> |                               |                  |                       | <b>United States of America (continued)</b> |                               |                  |                       |
| Amazon.com Inc                              | 115,060                       | 9,665,040        | 0.59                  | Clorox Company                              | 14,800                        | 2,076,884        | 0.13                  |
| American Express Co                         | 50,100                        | 7,402,275        | 0.45                  | CME Group Inc                               | 26,700                        | 4,489,872        | 0.27                  |
| American Financial Group Inc                | 10,600                        | 1,455,168        | 0.09                  | Colgate-Palmolive Co                        | 135,200                       | 10,652,408       | 0.65                  |
| American International Group                | 57,500                        | 3,636,300        | 0.22                  | Comcast Corp                                | 203,500                       | 7,116,395        | 0.43                  |
| American Tower Corp                         | 37,700                        | 7,987,122        | 0.49                  | Copart Inc                                  | 23,200                        | 1,412,648        | 0.09                  |
| American Water Works Co Inc                 | 41,100                        | 6,264,462        | 0.38                  | Corteva Inc                                 | 110,100                       | 6,471,678        | 0.40                  |
| Ameriprise Financial Inc                    | 5,700                         | 1,774,809        | 0.11                  | Costco Wholesale Corp                       | 20,226                        | 9,233,169        | 0.56                  |
| AmerisourceBergen Corp                      | 17,600                        | 2,916,496        | 0.18                  | Crown Castle<br>International Corp          | 47,900                        | 6,497,156        | 0.40                  |
| Amgen Inc                                   | 18,300                        | 4,806,312        | 0.29                  | CSX Corp                                    | 276,985                       | 8,580,995        | 0.52                  |
| Anthem Inc                                  | 11,600                        | 5,950,452        | 0.36                  | Cummins Inc                                 | 13,700                        | 3,319,373        | 0.20                  |
| Aon Plc                                     | 6,100                         | 1,830,854        | 0.11                  | CVS Caremark Corp                           | 67,500                        | 6,290,325        | 0.38                  |
| Apple Computer Inc                          | 477,935                       | 62,098,096       | 3.78                  | Danaher Corp                                | 33,900                        | 8,997,738        | 0.55                  |
| Archer Daniels Midland Co                   | 99,100                        | 9,201,435        | 0.56                  | Deere Co                                    | 14,900                        | 6,388,524        | 0.39                  |
| Arthur J Gallagher & Co                     | 31,500                        | 5,939,010        | 0.36                  | Dollar General Corp                         | 19,400                        | 4,777,250        | 0.29                  |
| AT&T Inc                                    | 377,400                       | 6,947,934        | 0.42                  | Dover Corp                                  | 24,100                        | 3,263,381        | 0.20                  |
| Autodesk Inc                                | 10,001                        | 1,868,887        | 0.11                  | Dow Inc                                     | 84,931                        | 4,279,673        | 0.26                  |
| Automatic Data Processing                   | 48,688                        | 11,629,616       | 0.71                  | Edwards Lifesciences Corp                   | 51,300                        | 3,827,493        | 0.23                  |
| Autozone Inc                                | 2,100                         | 5,178,978        | 0.32                  | Eli Lilly & Co                              | 24,300                        | 8,889,912        | 0.54                  |
| Avalonbay Communities Inc                   | 18,800                        | 3,036,576        | 0.19                  | Emerson Electric Co                         | 123,800                       | 11,892,228       | 0.73                  |
| Avery Dennison Corp                         | 8,200                         | 1,484,200        | 0.09                  | Equity Residential                          | 46,900                        | 2,767,100        | 0.17                  |
| Bank of America Corp                        | 165,600                       | 5,484,672        | 0.34                  | Essential Utilities Inc                     | 101,400                       | 4,839,822        | 0.30                  |
| Bank of New York Mellon Corp                | 64,900                        | 2,954,248        | 0.18                  | Expeditors Intl Wash Inc                    | 44,200                        | 4,593,264        | 0.28                  |
| Becton Dickinson & Co                       | 17,500                        | 4,450,250        | 0.27                  | Extra Space Storage Inc                     | 8,900                         | 1,309,902        | 0.08                  |
| Berkshire Hathaway Inc                      | 67,500                        | 20,850,750       | 1.27                  | Fastenal Co                                 | 112,535                       | 5,325,156        | 0.33                  |
| Boston Scientific Corp                      | 93,200                        | 4,312,364        | 0.26                  | Fiserv Inc                                  | 18,700                        | 1,890,009        | 0.12                  |
| Bristol-Myers Squibb Co                     | 50,700                        | 3,647,865        | 0.22                  | FMC Corp                                    | 12,600                        | 1,572,480        | 0.10                  |
| Brown Forman Corp                           | 45,975                        | 3,019,638        | 0.18                  | Fortive Corp                                | 24,100                        | 1,548,425        | 0.09                  |
| Bunge Ltd                                   | 17,100                        | 1,706,067        | 0.10                  | Gartner Inc                                 | 5,300                         | 1,781,542        | 0.11                  |
| Cadence Design Sys Inc                      | 25,995                        | 4,175,837        | 0.26                  | General Mills Inc                           | 107,200                       | 8,988,720        | 0.55                  |
| Carrier Global Corp                         | 38,700                        | 1,596,375        | 0.10                  | Genuine Parts Co                            | 10,900                        | 1,891,259        | 0.12                  |
| Caterpillar Inc                             | 24,800                        | 5,941,088        | 0.36                  | Goldman Sachs Group Inc                     | 5,000                         | 1,716,900        | 0.10                  |
| CBRE Group Inc                              | 20,200                        | 1,554,592        | 0.09                  | Hartford Financial Svcs Grp                 | 23,400                        | 1,774,422        | 0.11                  |
| CDW Corp                                    | 40,200                        | 7,178,916        | 0.44                  | HCA Holdings Inc                            | 12,300                        | 2,951,508        | 0.18                  |
| Charter Communications Inc                  | 24,113                        | 8,176,718        | 0.50                  | Hershey Co                                  | 33,100                        | 7,664,967        | 0.47                  |
| Cigna Corp                                  | 19,100                        | 6,328,594        | 0.39                  | Hologic Inc                                 | 19,000                        | 1,421,390        | 0.09                  |
| Cintas Corp                                 | 9,266                         | 4,184,711        | 0.26                  | Home Depot Inc                              | 48,700                        | 15,382,382       | 0.94                  |
| Cisco Systems Inc                           | 239,200                       | 11,395,488       | 0.70                  |   |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                    | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>                    |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                 |                               |                  |                       |
| <b>United States of America (continued)</b>    |                               |                  |                       | <b>United States of America (continued)</b> |                               |                  |                       |
| HP Inc   | 117,100                       | 3,146,477        | 0.19                  | Netapp Inc                                  | 23,100                        | 1,387,386        | 0.08                  |
| Humana Inc                                     | 3,300                         | 1,690,227        | 0.10                  | Netflix Inc                                 | 22,215                        | 6,550,759        | 0.40                  |
| Idexx Corp                                     | 20,500                        | 4,680,765        | 0.29                  | Norfolk Southern Corp                       | 41,100                        | 10,127,862       | 0.62                  |
| Idexx Laboratories Inc                         | 6,511                         | 2,656,228        | 0.16                  | Northern Trust Corp                         | 55,400                        | 4,902,346        | 0.30                  |
| Illinois Tool Works Inc                        | 51,300                        | 11,301,390       | 0.69                  | O Reilly Automotive Inc                     | 5,495                         | 4,637,945        | 0.28                  |
| Intercontinental Exchange                      | 25,700                        | 2,636,563        | 0.16                  | Old Dominion Freight Line                   | 12,700                        | 3,604,006        | 0.22                  |
| International Business<br>Machines             | 29,000                        | 4,085,810        | 0.25                  | Omnicom Group Inc                           | 19,500                        | 1,590,615        | 0.10                  |
| Iron Mountain Inc                              | 26,200                        | 1,306,070        | 0.08                  | Otis Worldwide Corp                         | 22,800                        | 1,785,468        | 0.11                  |
| Jack Henry & Associates Inc                    | 7,600                         | 1,334,256        | 0.08                  | Owens Corning                               | 13,500                        | 1,151,550        | 0.07                  |
| JB Hunt Transportation<br>Services Inc         | 8,800                         | 1,534,368        | 0.09                  | Paccar Inc                                  | 59,198                        | 5,858,826        | 0.36                  |
| JP Morgan Chase & Co                           | 98,800                        | 13,249,080       | 0.81                  | Paychex Inc                                 | 54,562                        | 6,305,185        | 0.39                  |
| Kellogg Co                                     | 87,600                        | 6,240,624        | 0.38                  | Pepsico Inc                                 | 99,900                        | 18,047,934       | 1.10                  |
| Keurig Dr Pepper Inc                           | 135,947                       | 4,847,870        | 0.30                  | Pfizer Inc                                  | 149,000                       | 7,634,760        | 0.47                  |
| Keysight Technologies                          | 16,400                        | 2,805,548        | 0.17                  | PNC Financial Services Group                | 21,300                        | 3,364,122        | 0.21                  |
| Kimberly Clark Corp                            | 68,900                        | 9,353,175        | 0.57                  | PPG Industries Inc                          | 14,000                        | 1,760,360        | 0.11                  |
| Kinder Morgan Inc                              | 187,200                       | 3,384,576        | 0.21                  | Procter & Gamble Co                         | 139,100                       | 21,081,996       | 1.29                  |
| KLA Corp                                       | 8,505                         | 3,206,640        | 0.20                  | Prologis Trust Inc                          | 44,600                        | 5,027,758        | 0.31                  |
| Laboratory Corporation of<br>American Holdings | 10,900                        | 2,566,732        | 0.16                  | Quest Diagnostics Inc                       | 17,000                        | 2,659,480        | 0.16                  |
| Loews Corp                                     | 86,900                        | 5,068,877        | 0.31                  | Regeneron<br>Pharmaceuticals Inc            | 5,175                         | 3,733,711        | 0.23                  |
| Lowe's Companies                               | 35,400                        | 7,053,096        | 0.43                  | Regions Financial Corp                      | 55,800                        | 1,203,048        | 0.07                  |
| LyondellBasell Industries                      | 20,200                        | 1,677,206        | 0.10                  | Republic Services Inc                       | 32,600                        | 4,205,074        | 0.26                  |
| Marsh & McLennan Cos Inc                       | 68,700                        | 11,368,476       | 0.69                  | Resmed Inc                                  | 13,000                        | 2,705,690        | 0.17                  |
| Masco Corp                                     | 28,700                        | 1,339,429        | 0.08                  | Rockwell Automation Inc                     | 12,500                        | 3,219,625        | 0.20                  |
| Mastercard Inc                                 | 26,500                        | 9,214,845        | 0.56                  | Rollins Inc                                 | 41,800                        | 1,527,372        | 0.09                  |
| McKesson Corp                                  | 15,200                        | 5,701,824        | 0.35                  | Roper Industries Inc                        | 13,200                        | 5,703,588        | 0.35                  |
| Merck & Co Inc                                 | 126,800                       | 14,068,460       | 0.86                  | S&P Global Inc                              | 25,300                        | 8,473,982        | 0.52                  |
| Metlife Inc                                    | 50,700                        | 3,669,159        | 0.22                  | Sherwin Williams Co                         | 28,000                        | 6,645,240        | 0.41                  |
| Mettler Toledo International                   | 2,600                         | 3,758,170        | 0.23                  | Snap On Inc                                 | 9,100                         | 2,079,259        | 0.13                  |
| Microsoft Corp                                 | 195,300                       | 46,836,846       | 2.85                  | Stanley Black & Decker Inc                  | 67,300                        | 5,055,576        | 0.31                  |
| Moderna Inc                                    | 37,704                        | 6,772,392        | 0.41                  | Synopsys Inc                                | 14,142                        | 4,515,399        | 0.28                  |
| Mondelez International Inc                     | 86,500                        | 5,765,225        | 0.35                  | T Mobile USA Inc                            | 10,969                        | 1,535,660        | 0.09                  |
| Moody's Corp                                   | 17,000                        | 4,736,540        | 0.29                  | Target Corp                                 | 33,100                        | 4,933,224        | 0.30                  |
| Motorola Solutions Inc                         | 24,800                        | 6,391,208        | 0.39                  | Teradyne Inc                                | 54,500                        | 4,760,575        | 0.29                  |
| MSCI Inc                                       | 6,600                         | 3,070,122        | 0.19                  | Tesla Inc                                   | 62,430                        | 7,690,127        | 0.47                  |
| Nasdaq OMX Group                               | 41,700                        | 2,558,295        | 0.16                  | Texas Instruments Inc                       | 66,800                        | 11,036,696       | 0.67                  |
|  |                               |                  |                       | The Coca Cola Co                            | 296,900                       | 18,885,809       | 1.15                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|----------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>                 |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>   |                               |                      |                       |
| <b>United States of America (continued)</b> |                               |                  |                       | <b>United States of America (continued)</b>   |                               |                      |                       |
| The JM Smucker Company                      | 29,100                        | 4,611,186        | 0.28                  | Zebra Technologies Corp   | 22,500                        | 5,769,225            | 0.35                  |
| Thermo Fisher Scientific                    | 18,800                        | 10,352,972       | 0.63                  | Zoetis Inc  | 47,800                        | 7,005,090            | 0.43                  |
| TJX Companies Inc                           | 22,200                        | 1,767,120        | 0.11                  |   |                               | <b>1,096,158,435</b> | <b>66.94</b>          |
| Tractor Supply Company                      | 11,300                        | 2,542,161        | 0.16                  | <b>TOTAL EQUITIES</b>   |                               | <b>1,614,276,768</b> | <b>98.61</b>          |
| Travelers Cos Inc                           | 50,200                        | 9,411,998        | 0.57                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>1,614,276,768</b> | <b>98.61</b>          |
| Trimble Navigation Ltd                      | 22,700                        | 1,147,712        | 0.07                  | <b>Total Investment in Securities</b>   |                               | <b>1,614,276,768</b> | <b>98.61</b>          |
| Union Pacific Corp                          | 65,400                        | 13,542,378       | 0.83                  | Cash and cash equivalent  |                               | 23,015,872           | 1.41                  |
| United Parcel Service                       | 30,700                        | 5,336,888        | 0.33                  | Bank overdraft  |                               | (326,385)            | (0.02)                |
| Unitedhealth Group Inc                      | 30,000                        | 15,905,400       | 0.97                  | Other Net Assets  |                               | 62,808               | 0.00                  |
| US Bancorp                                  | 33,600                        | 1,465,296        | 0.09                  | <b>TOTAL NET ASSETS</b>   |                               | <b>1,637,029,063</b> | <b>100.00</b>         |
| Verisign Inc                                | 11,907                        | 2,446,174        | 0.15                  |   |                               |                      |                       |
| Verisk Analytics Inc                        | 23,989                        | 4,232,139        | 0.26                  |   |                               |                      |                       |
| Verizon Communications                      | 172,000                       | 6,776,800        | 0.41                  |   |                               |                      |                       |
| Vertex Pharmaceuticals Inc                  | 10,532                        | 3,041,431        | 0.19                  |   |                               |                      |                       |
| Visa Inc                                    | 56,400                        | 11,717,664       | 0.72                  |   |                               |                      |                       |
| Walmart Inc                                 | 67,900                        | 9,627,541        | 0.59                  |   |                               |                      |                       |
| Waste Management Inc                        | 57,100                        | 8,957,848        | 0.55                  |   |                               |                      |                       |
| Waters Corporation                          | 11,400                        | 3,905,412        | 0.24                  |   |                               |                      |                       |
| West Pharmaceutical Services                | 33,500                        | 7,884,225        | 0.48                  |   |                               |                      |                       |
| Western Union Co                            | 165,200                       | 2,274,804        | 0.14                  |   |                               |                      |                       |
| Weyerhaeuser Co                             | 90,000                        | 2,790,000        | 0.17                  |   |                               |                      |                       |
| Williams Companies Inc                      | 62,400                        | 2,052,960        | 0.13                  |   |                               |                      |                       |
| Wr Berkley Corp                             | 51,300                        | 3,722,841        | 0.23                  |   |                               |                      |                       |
| WW Grainger Inc                             | 9,500                         | 5,284,375        | 0.32                  |   |                               |                      |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |             |            |  |
| State Street                | USD             | 1,952,468        | EUR           | 1,835,161   | 18/01/2023 | (7,971)  |
| State Street                | USD             | 5,625            | CHF           | 5,227       | 18/01/2023 | (34)   |
| State Street                | USD             | 1,961,153        | GBP           | 1,610,778   | 18/01/2023 | 22,826   |
| State Street                | EUR             | 85,633,670       | USD           | 91,423,880  | 18/01/2023 | 55,686   |
| State Street                | GBP             | 51,864,880       | USD           | 63,437,896  | 18/01/2023 | (1,026,402)  |
| State Street                | CHF             | 219,503          | USD           | 237,338     | 18/01/2023 | 266  |
| <b>Total</b>                |                 |                  |               |             |            | <b>(955,629)</b>   |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Food and Beverages                                    | 8.73            |
| Internet, Software and IT Services                    | 8.42            |
| Healthcare  | 7.68            |
| Insurance   | 7.58            |
| Technology  | 7.56            |
| Banks   | 6.67            |
| Pharmaceuticals and Biotechnology                     | 5.97            |
| Financial Services                                    | 4.52            |
| Traffic and Transportation                            | 3.80            |
| Communications  | 3.64            |
| Machinery   | 3.34            |
| Industry  | 3.13            |
| Retail  | 3.02            |
| Real Estate   | 2.59            |
| Chemicals   | 2.27            |
| Commercial Services and Supplies                      | 2.26            |
| Consumer, Cyclical                                    | 1.88            |
| Building Materials and Products                       | 1.45            |
| Media   | 1.42            |
| Semiconductor Equipment and Products                  | 1.37            |
| Electrical Appliances and Components                  | 1.30            |
| Miscellaneous Manufacture                             | 1.24            |
| Distribution and Wholesale                            | 0.98            |
| Automobiles   | 0.89            |
| Metals and Mining                                     | 0.85            |
| Consumer, Non-cyclical                                | 0.84            |
| Energy and Water Supply                               | 0.81            |
| Environmental Control                                 | 0.55            |
| Utilities   | 0.49            |
| Diversified Services                                  | 0.44            |
| Financial, Investment and Other Diversified Companies | 0.42            |
| Household Products and Wares                          | 0.41            |
| Hotels, Restaurants and Leisure                       | 0.39            |
| Engineering and Construction                          | 0.38            |
| Oil and Gas   | 0.29            |
| Textiles, Garments and Leather Goods                  | 0.20            |
| Mechanical Engineering and Industrial Equipments      | 0.20            |
| Metal Fabricate and Hardware                          | 0.19            |
| Paper and Forest Products                             | 0.17            |
| Office and Business Equipment                         | 0.09            |
| Entertainment   | 0.09            |
| Containers and Packaging                              | 0.09            |
| <b>Total</b>  | <b>98.61</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                   |                               |                   |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>France (continued)</b>                                  |                               |                   |                       |
| <b>Australia</b>  |                               |                  |                       | Gecina SA 1.5%<br>20/01/2025                               | 100,000                       | 101,539           | 0.03                  |
| Scentre Group 1.45%<br>28/03/2029   | 885,000                       | 757,662          | 0.21                  | Icade Sante SAS 0.875%<br>04/11/2029                       | 2,400,000                     | 1,884,319         | 0.53                  |
| Scentre Group 1.75%<br>11/04/2028   | 764,000                       | 691,327          | 0.20                  | Icade Sante SAS 1.375%<br>17/09/2030                       | 2,600,000                     | 2,029,413         | 0.57                  |
| Scentre Group 3.5%<br>12/02/2025  | 793,000                       | 759,568          | 0.21                  | Nerval Sas 2.875%<br>14/04/2032                            | 4,000,000                     | 3,417,973         | 0.97                  |
| Scentre Group 3.625%<br>28/01/2026  | 3,400,000                     | 3,201,944        | 0.91                  | Unibail Rodamco Westfield<br>0.75% 25/10/2028              | 1,200,000                     | 1,025,610         | 0.29                  |
| Scentre Group 3.75%<br>23/03/2027   | 1,200,000                     | 1,106,552        | 0.31                  | Unibail-Rodamco SE FRN<br>Perp.                            | 1,900,000                     | 1,743,561         | 0.49                  |
|   |                               | <b>6,517,053</b> | <b>1.84</b>           |  |                               | <b>16,110,505</b> | <b>4.56</b>           |
| <b>Belgium</b>  |                               |                  |                       | <b>Germany</b>   |                               |                   |                       |
| Aedifica SA 0.75%<br>09/09/2031   | 400,000                       | 278,565          | 0.08                  | Alstria Office AG 0.5%<br>26/09/2025                       | 300,000                       | 256,966           | 0.07                  |
| Cofinimmo SA 0.875%<br>02/12/2030   | 4,400,000                     | 3,408,189        | 0.96                  | Alstria Office AG 1.5%<br>15/11/2027                       | 3,400,000                     | 2,607,692         | 0.74                  |
| Cofinimmo SA 1%<br>24/01/2028   | 600,000                       | 518,382          | 0.15                  | HOWOGE<br>Wohnungsbaugesellschaft<br>mbH 0.625% 01/11/2028 | 800,000                       | 691,945           | 0.20                  |
|   |                               | <b>4,205,136</b> | <b>1.19</b>           | LEG Immobilien AG 0.375%<br>17/01/2026                     | 900,000                       | 841,179           | 0.24                  |
| <b>Finland</b>  |                               |                  |                       | Vonovia SE 0.25%<br>01/09/2028                             | 700,000                       | 571,385           | 0.16                  |
| Balder Finland OYJ 2%<br>18/01/2031   | 2,039,000                     | 1,396,156        | 0.39                  | Vonovia SE 0.375%<br>16/06/2027                            | 600,000                       | 525,221           | 0.15                  |
| Castellum Helsinki Finance<br>Holding Abp 0.875%<br>17/09/2029  | 1,529,000                     | 1,060,768        | 0.30                  | Vonovia SE 0.625%<br>24/03/2031                            | 2,400,000                     | 1,797,974         | 0.51                  |
| Kojamo OYJ 0.875%<br>28/05/2029   | 1,698,000                     | 1,347,436        | 0.38                  | Vonovia SE 1.375%<br>28/01/2026                            | 800,000                       | 773,850           | 0.22                  |
| Kojamo OYJ 2%<br>31/03/2026   | 1,005,000                     | 954,676          | 0.27                  | Vonovia SE 4.75%<br>23/05/2027                             | 600,000                       | 632,064           | 0.18                  |
| SATO OYJ 1.375%<br>24/02/2028   | 1,000,000                     | 774,204          | 0.22                  | Vonovia SE 5% 23/11/2030                                   | 400,000                       | 418,311           | 0.12                  |
| SBB Treasury OYJ 1.125%<br>26/11/2029   | 3,000,000                     | 2,047,518        | 0.58                  |  |                               | <b>9,116,587</b>  | <b>2.59</b>           |
|   |                               | <b>7,580,758</b> | <b>2.14</b>           | <b>Hong Kong</b>   |                               |                   |                       |
| <b>France</b>   |                               |                  |                       | Sun Hung Kai Properties<br>2.875% 21/01/2030               | 5,850,000                     | 4,994,847         | 1.41                  |
| Covivio Hotels Sacca 1%<br>27/07/2029   | 4,500,000                     | 3,659,839        | 1.04                  |  |                               | <b>4,994,847</b>  | <b>1.41</b>           |
| Foncière Lyonnaise 1.5%<br>05/06/2027   | 1,400,000                     | 1,301,419        | 0.37                  |  |                               |                   |                       |
| Gecina SA 1.375%<br>26/01/2028  | 1,000,000                     | 946,832          | 0.27                  |  |                               |                   |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                    | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                     |                               |                  |                       | <b>BONDS (CONTINUED)</b>                       |                               |                    |                       |
| <b>United States of America</b>                              |                               |                  |                       | <b>United States of America (continued)</b>    |                               |                    |                       |
| Alexandria Real Estate E<br>3.95% 15/01/2027                 | 800,000                       | 765,623          | 0.22                  | Mid-America Apartments 1.7%<br>15/02/2031      | 1,005,000                     | 785,968            | 0.22                  |
| Alexandria Real Estate E<br>3.95% 15/01/2028                 | 1,500,000                     | 1,410,981        | 0.40                  | Mid-America Apartments 3.6%<br>01/06/2027      | 3,100,000                     | 2,942,059          | 0.83                  |
| Alexandria Real Estate E 4.9%<br>15/12/2030                  | 1,105,000                     | 1,079,430        | 0.31                  | Omega Healthcare Investors<br>4.5% 01/04/2027  | 600,000                       | 562,768            | 0.16                  |
| American Tower Corp 0.875%<br>21/05/2029                     | 500,000                       | 426,326          | 0.12                  | Omega Healthcare Investors<br>4.95% 01/04/2024 | 600,000                       | 591,478            | 0.17                  |
| Avalonbay Communities Inc<br>3.5% 15/11/2025                 | 246,000                       | 235,401          | 0.07                  | Omega Healthcare Investors<br>5.25% 15/01/2026 | 500,000                       | 490,172            | 0.14                  |
| Avalonbay Communities Inc<br>5% 15/02/2033                   | 353,000                       | 348,462          | 0.10                  | Omega Hlthcare Investors<br>3.625% 01/10/2029  | 357,000                       | 293,601            | 0.08                  |
| Boston Properties Ltd 2.75%<br>01/10/2026                    | 3,000,000                     | 2,705,672        | 0.77                  | Physicians Realty LP 4.3%<br>15/03/2027        | 3,342,000                     | 3,156,386          | 0.89                  |
| Boston Properties Ltd 2.9%<br>15/03/2030                     | 606,000                       | 496,646          | 0.14                  | Prologis Euro Finance 0.5%<br>16/02/2032       | 625,000                       | 478,623            | 0.14                  |
| Boston Properties Ltd 3.2%<br>15/01/2025                     | 819,000                       | 783,975          | 0.22                  | Prologis Euro Finance 1%<br>08/02/2029         | 757,000                       | 671,104            | 0.19                  |
| Boston Properties Ltd 3.65%<br>01/02/2026                    | 300,000                       | 284,706          | 0.08                  | Prologis Ltd 1.75%<br>01/07/2030               | 1,250,000                     | 987,374            | 0.28                  |
| Boston Properties Ltd 6.75%<br>01/12/2027                    | 1,136,000                     | 1,173,338        | 0.33                  | Prologis Ltd 3.25%<br>30/06/2026               | 2,000,000                     | 1,900,278          | 0.54                  |
| Equinix Inc 0.25%<br>15/03/2027                              | 1,000,000                     | 924,543          | 0.26                  | Prologis Ltd 3.375%<br>15/12/2027              | 1,010,000                     | 946,041            | 0.27                  |
| Equinix Inc 1% 15/03/2033                                    | 500,000                       | 389,357          | 0.11                  | Prologis Ltd 4%<br>15/09/2028                  | 523,000                       | 497,253            | 0.14                  |
| Federal Realty Invs Trust<br>1.25% 15/02/2026                | 833,000                       | 734,565          | 0.21                  | Public Storage Inc 0.5%<br>09/09/2030          | 1,225,000                     | 988,046            | 0.28                  |
| Goodman Us Fin Five Llc<br>4.625% 04/05/2032                 | 983,000                       | 894,736          | 0.25                  | Regency Centers Ltd 3.9%<br>01/11/2025         | 300,000                       | 285,384            | 0.08                  |
| Goodman US Finance Three<br>3.7% 15/03/2028                  | 847,000                       | 765,776          | 0.22                  | Rexford Industrial Realty<br>2.125% 01/12/2030 | 2,350,000                     | 1,839,636          | 0.52                  |
| Healthcare Trust of America<br>Holdings 2.4% 15/03/2030      | 721,000                       | 564,339          | 0.16                  | UDR Inc 3.2% 15/01/2030                        | 3,316,000                     | 2,884,436          | 0.82                  |
| Healthcare Trust of America<br>Holdings 3.625%<br>15/01/2028 | 769,000                       | 683,238          | 0.19                  | UDR Inc 4.4% 26/01/2029                        | 3,571,000                     | 3,345,826          | 0.95                  |
| Healthpeak Properties 1.35%<br>01/02/2027                    | 2,925,000                     | 2,536,052        | 0.72                  | Ventas Realty LP 3.25%<br>15/10/2026           | 877,000                       | 811,218            | 0.23                  |
| Healthpeak Properties 2.125%<br>01/12/2028                   | 2,248,000                     | 1,888,695        | 0.53                  | Ventas Realty LP 3.85%<br>01/04/2027           | 1,000,000                     | 940,832            | 0.27                  |
| Host Hotels & Resorts Inc<br>2.9% 15/12/2031                 | 857,000                       | 657,638          | 0.19                  | Welltower Inc 3.85%<br>15/06/2032              | 1,014,000                     | 863,207            | 0.24                  |
| Kimco Realty Corp 3.3%<br>01/02/2025                         | 693,000                       | 664,592          | 0.19                  |  |                               | <b>48,546,969</b>  | <b>13.76</b>          |
| Kimco Realty Corp 3.8%<br>01/04/2027                         | 2,000,000                     | 1,871,188        | 0.53                  | <b>TOTAL BONDS</b>                             |                               | <b>143,238,944</b> | <b>40.55</b>          |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>       |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>                   |                               |                   |                       |
| <b>United States of America</b>                  |                               |                   |                       | <b>Germany</b>                                |                               |                   |                       |
| Treasury Bill 0.01%<br>09/03/2023                | 14,959,900                    | 14,845,422        | 4.19                  | Deutsche Wohnen AG                            | 175,596                       | 3,726,543         | 1.05                  |
| Treasury Bill 0.01%<br>23/03/2023                | 7,728,800                     | 7,656,950         | 2.16                  |   |                               | <b>3,726,543</b>  | <b>1.05</b>           |
| United States Treasury Notes<br>0% 16/02/2023    | 450,000                       | 447,765           | 0.13                  | <b>Hong Kong</b>                              |                               |                   |                       |
| United States Treasury Notes<br>0.01% 19/01/2023 | 166,500                       | 166,232           | 0.05                  | Link REIT                                     | 910,300                       | 6,682,964         | 1.89                  |
| United States Treasury Notes<br>0.01% 26/01/2023 | 2,946,300                     | 2,939,005         | 0.83                  | Wharf Real Estate Investment                  | 538,000                       | 3,136,343         | 0.89                  |
|  |                               | <b>26,055,374</b> | <b>7.36</b>           |   |                               | <b>9,819,307</b>  | <b>2.78</b>           |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>       |                               | <b>26,055,374</b> | <b>7.36</b>           | <b>Japan</b>                                  |                               |                   |                       |
| <b>EQUITIES</b>                                  |                               |                   |                       | <b>Singapore</b>                              |                               |                   |                       |
| <b>Australia</b>                                 |                               |                   |                       | <b>Sweden</b>                                 |                               |                   |                       |
| Arena REIT                                       | 1,300,019                     | 3,376,558         | 0.96                  | Capitaland Investment Ltd                     | 2,584,300                     | 7,129,370         | 2.01                  |
| Goodman Group                                    | 767,229                       | 9,032,346         | 2.55                  | CapitaMall Trust                              | 4,263,541                     | 6,484,956         | 1.83                  |
| Vicinity Centres                                 | 784,330                       | 1,063,787         | 0.30                  | Mapletree Industrial Trust                    | 1,534,170                     | 2,539,411         | 0.72                  |
|  |                               | <b>13,472,691</b> | <b>3.81</b>           |   |                               | <b>16,153,737</b> | <b>4.56</b>           |
| <b>Canada</b>                                    |                               |                   |                       | <b>Switzerland</b>                            |                               |                   |                       |
| Allied Properties Real<br>Estate REIT            | 49,901                        | 942,814           | 0.27                  | Catella AB                                    | 30,985                        | 1,155,600         | 0.33                  |
| Canadian Apartment Property<br>Real Estates      | 31,102                        | 979,692           | 0.28                  |   |                               | <b>1,155,600</b>  | <b>0.33</b>           |
|  |                               | <b>1,922,506</b>  | <b>0.55</b>           | <b>The Netherlands</b>                        |                               |                   |                       |
| <b>Finland</b>                                   |                               |                   |                       | <b>United Kingdom</b>                         |                               |                   |                       |
| Kojamo OYJ                                       | 65,875                        | 970,210           | 0.27                  | CTP NV  | 363                           | 4,277             | 0.00                  |
|  |                               | <b>970,210</b>    | <b>0.27</b>           |   |                               | <b>4,277</b>      | <b>0.00</b>           |
| <b>France</b>                                    |                               |                   |                       | <b>United Kingdom</b>                         |                               |                   |                       |
| Argan SA   | 32,720                        | 2,646,967         | 0.75                  | Big Yellow Group Plc                          | 116,885                       | 1,612,694         | 0.46                  |
| Argan SA 1.011%<br>17/11/2026                    | 1,900,000                     | 1,743,622         | 0.49                  | British Land Company Plc                      | 291,959                       | 1,387,582         | 0.39                  |
| Gecina SA  | 15,256                        | 1,549,228         | 0.44                  | British Land Company Plc<br>2.375% 14/09/2029 | 600,000                       | 570,608           | 0.16                  |
| Immobilierie Dassault SA                         | 22,557                        | 1,362,585         | 0.39                  | Derwent Valley Holding                        | 58,230                        | 1,658,663         | 0.47                  |
|  |                               | <b>7,302,402</b>  | <b>2.07</b>           |   |                               |                   |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|-----------------------------------|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>       |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United Kingdom (continued)</b> |                               |                  |                       | <b>United States of America (continued)</b>   |                               |                    |                       |
| Londonmetric Property Plc         | 461,676                       | 956,868          | 0.27                  | UDR Inc   | 86,952                        | 3,367,651          | 0.95                  |
| Safestore Holdings Ltd            | 82,326                        | 935,833          | 0.26                  | Welltower Inc   | 79,819                        | 5,232,135          | 1.48                  |
|                                   |                               | <b>7,122,248</b> | <b>2.01</b>           |   |                               | <b>108,043,977</b> | <b>30.55</b>          |
| <b>United States of America</b>   |                               |                  |                       | <b>TOTAL EQUITIES</b>   |                               | <b>179,474,995</b> | <b>50.75</b>          |
| Alexandria Real Estate E          | 45,822                        | 6,674,891        | 1.89                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>348,769,313</b> | <b>98.66</b>          |
| American Homes 4 Rent             | 210,797                       | 6,353,422        | 1.80                  | <b>Total Investment in Securities</b>   |                               | <b>348,769,313</b> | <b>98.66</b>          |
| Americold Realty Trust            | 108,359                       | 3,067,643        | 0.87                  | Cash and cash equivalent  |                               | 6,438,266          | 1.82                  |
| Avalonbay Communities Inc         | 41,037                        | 6,628,296        | 1.88                  | Other Net Liabilities   |                               | (1,703,982)        | (0.48)                |
| Boston Properties Ltd             | 46,845                        | 3,165,785        | 0.90                  | <b>TOTAL NET ASSETS</b>   |                               | <b>353,503,597</b> | <b>100.00</b>         |
| Digital Realty Trust Inc          | 9,300                         | 932,511          | 0.26                  |   |                               |                    |                       |
| Douglas Emmett Inc                | 92,829                        | 1,455,559        | 0.41                  |   |                               |                    |                       |
| Easterly Government Properti      | 69,336                        | 989,425          | 0.28                  |   |                               |                    |                       |
| Equinix Inc                       | 12,580                        | 8,240,278        | 2.32                  |   |                               |                    |                       |
| Extra Space Storage Inc           | 26,945                        | 3,965,765        | 1.12                  |   |                               |                    |                       |
| Federal Realty Invs Trust         | 24,055                        | 2,430,517        | 0.69                  |   |                               |                    |                       |
| Healthpeak Properties             | 211,658                       | 5,306,266        | 1.50                  |   |                               |                    |                       |
| Invitation Homes Inc              | 75,687                        | 2,243,363        | 0.63                  |   |                               |                    |                       |
| Kimco Realty Corp                 | 242,979                       | 5,146,295        | 1.46                  |   |                               |                    |                       |
| Life Storage Inc                  | 32,845                        | 3,235,232        | 0.92                  |   |                               |                    |                       |
| Omega Healthcare Investors        | 38,453                        | 1,074,761        | 0.30                  |   |                               |                    |                       |
| OneMarket Ltd                     | 11,342                        | 0                | 0.00                  |   |                               |                    |                       |
| Physicians Realty Trust REIT      | 261,494                       | 3,783,818        | 1.07                  |   |                               |                    |                       |
| Prologis Trust Inc                | 182,303                       | 20,551,018       | 5.80                  |   |                               |                    |                       |
| Realty Income Corp                | 70,502                        | 4,471,942        | 1.27                  |   |                               |                    |                       |
| Simon Property Group Inc          | 33,459                        | 3,930,763        | 1.11                  |   |                               |                    |                       |
| Store Capital Corp                | 54,586                        | 1,750,027        | 0.50                  |   |                               |                    |                       |
| Sun Communities Inc               | 28,298                        | 4,046,614        | 1.14                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|---------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |               |            |  |
| State Street                                   | USD             | 8,813,671        | EUR           | 8,272,790     | 18/01/2023 | (23,874)   |
| State Street                                   | USD             | 898,594          | GBP           | 741,639       | 18/01/2023 | 6,144  |
| State Street                                   | EUR             | 291,096,788      | USD           | 310,847,812   | 18/01/2023 | 121,091  |
| State Street                                   | GBP             | 29,534,533       | USD           | 36,109,267    | 18/01/2023 | (568,951)  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |               |            |  |
| BofA Securities                                | USD             | 15,776,440       | SGD           | 21,400,000    | 18/01/2023 | (184,375)  |
| Europe SA                                      |                 |                  |               |               |            |  |
| BofA Securities                                | USD             | 968,951          | CHF           | 900,000       | 18/01/2023 | (5,268)  |
| Europe SA                                      |                 |                  |               |               |            |  |
| BofA Securities                                | USD             | 1,977,066        | CAD           | 2,700,000     | 18/01/2023 | (15,773)   |
| Europe SA                                      |                 |                  |               |               |            |  |
| BofA Securities                                | USD             | 6,588,300        | GBP           | 5,400,000     | 18/01/2023 | 90,221   |
| Europe SA                                      |                 |                  |               |               |            |  |
| BofA Securities                                | USD             | 13,828,887       | AUD           | 20,600,000    | 18/01/2023 | (148,906)  |
| Europe SA                                      |                 |                  |               |               |            |  |
| Cligroup Global Markets Europe AG              | EUR             | 567,152          | USD           | 600,000       | 24/02/2023 | 7,373  |
| Natixis  | USD             | 90,707,155       | EUR           | 87,287,241    | 24/02/2023 | (2,770,282)  |
| UBS Europe SE                                  | USD             | 10,207,718       | EUR           | 9,600,000     | 18/01/2023 | (47,639)   |
| UBS Europe SE                                  | USD             | 9,282,338        | JPY           | 1,261,000,000 | 18/01/2023 | (291,196)  |
| UBS Europe SE                                  | USD             | 9,665,395        | HKD           | 75,200,000    | 18/01/2023 | 27,164   |
| UBS Europe SE                                  | USD             | 1,173,062        | GBP           | 1,012,346     | 26/01/2023 | (45,402)   |
|  |                 |                  |               | <b>Total</b>  |            | <b>(3,849,673)</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| LONG GILT FUTURE MAR23                         | GBP      | (3)      | (360,509)    | 29/03/2023 | 15,409   |
| US 10YR NOTE (CBT)MAR23                        | USD      | (69)     | (7,748,484)  | 22/03/2023 | 32,344   |
| EURO-BUND FUTURE MAR23                         | EUR      | (161)    | (22,840,986) | 08/03/2023 | 1,488,098  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (17)     | (2,100,080)  | 08/03/2023 | 72,210   |
| US 10YR ULTRA FUT MAR23                        | USD      | (23)     | (2,720,469)  | 22/03/2023 | 10,242   |
|  |          |          | <b>Total</b> |            | <b>1,618,303</b>   |

### Economical Classification of Schedule of Investments

|                                    | % of Net Assets |
|------------------------------------|-----------------|
| Real Estate                        | 67.12           |
| Financial Services                 | 20.13           |
| Banks                              | 6.35            |
| Industry                           | 2.73            |
| Governments and Supranational      | 1.01            |
| Storage and Warehousing            | 0.72            |
| Internet, Software and IT Services | 0.26            |
| Engineering and Construction       | 0.22            |
| Communications                     | 0.12            |
| <b>Total</b>                       | <b>98.66</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                     |                               |                  |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Czech Republic</b>                        |                               |                  |                       |
| <b>Australia</b>  |                               |                   |                       | Sazka Group AS 4.125%<br>20/11/2024          |                               |                  |                       |
| Nufarm Australia Ltd 5%<br>27/01/2030   | 5,094,000                     | 4,420,777         | 0.40                  |  | 1,933,000                     | 2,041,394        | 0.18                  |
|   |                               | <b>4,420,777</b>  | <b>0.40</b>           |  |                               | <b>2,041,394</b> | <b>0.18</b>           |
| <b>Austria</b>  |                               |                   |                       | <b>Denmark</b>                               |                               |                  |                       |
| Sappi Papier Holdng GmbH<br>3.625% 15/03/2028   | 1,600,000                     | 1,472,804         | 0.13                  | DKT Finance ApS 7%<br>17/06/2023             | 1,470,000                     | 1,563,468        | 0.14                  |
|   |                               | <b>1,472,804</b>  | <b>0.13</b>           |  |                               | <b>1,563,468</b> | <b>0.14</b>           |
| <b>Belgium</b>  |                               |                   |                       | <b>Finland</b>                               |                               |                  |                       |
| Sarens Finance Corp NV<br>5.75% 21/02/2027  | 1,200,000                     | 981,016           | 0.09                  | Spa Holdings 3 3.625%<br>04/02/2028          | 873,000                       | 791,356          | 0.07                  |
|   |                               | <b>981,016</b>    | <b>0.09</b>           |  |                               | <b>791,356</b>   | <b>0.07</b>           |
| <b>Canada</b>   |                               |                   |                       | <b>France</b>                                |                               |                  |                       |
| Automation Tooling Syste<br>4.125% 15/12/2028   | 2,700,000                     | 2,332,638         | 0.21                  | Afflelou SAS 4.25%<br>19/05/2026             | 927,000                       | 885,232          | 0.08                  |
| Bausch Health 9%<br>30/01/2028  | 1,400,000                     | 1,370,250         | 0.12                  | Altice France SA 3.375%<br>15/01/2028        | 1,700,000                     | 1,373,353        | 0.12                  |
| Burger King New Red Finance<br>3.875% 15/01/2028  | 970,000                       | 869,848           | 0.08                  | Banijay Group SAS 6.5%<br>01/03/2026         | 1,361,000                     | 1,374,395        | 0.12                  |
| Burger King New Red Finance<br>5.75% 15/04/2025   | 1,688,000                     | 1,677,734         | 0.15                  | CAB Selas 3.375%<br>01/02/2028               | 1,689,000                     | 1,454,289        | 0.13                  |
| Garda World Security 6%<br>01/06/2029   | 4,244,000                     | 3,453,973         | 0.31                  | Chrome Bidco SAS 3.5%<br>31/05/2028          | 629,000                       | 566,258          | 0.05                  |
| Garda World Security 9.5%<br>01/11/2027   | 6,734,000                     | 6,495,625         | 0.59                  | Chrome Holdco 5%<br>31/05/2029               | 1,360,000                     | 1,132,867        | 0.10                  |
| GFL Environmental Inc 5.125%<br>15/12/2026  | 3,310,000                     | 3,170,773         | 0.29                  | Constellium NV 4.25%<br>15/02/2026           | 1,089,000                     | 1,122,736        | 0.10                  |
| Intelligent Packaging 6%<br>15/09/2028  | 3,172,000                     | 2,564,468         | 0.23                  | Crédit Agricole SA FRN Perp.                 | 1,500,000                     | 1,755,489        | 0.16                  |
| Kronos Acquisition Holdings<br>Inc 7% 31/12/2027  | 869,000                       | 715,839           | 0.06                  | Crown European Holdings<br>3.375% 15/05/2025 | 983,000                       | 1,035,698        | 0.09                  |
| Open Text Corp 6.9%<br>01/12/2027   | 3,140,000                     | 3,144,082         | 0.28                  | Derichebourg 2.25%<br>15/07/2028             | 2,000,000                     | 1,840,856        | 0.17                  |
| Precision Drilling Corp 7.125%<br>15/01/2026  | 2,775,000                     | 2,689,197         | 0.24                  | Elis SA 2.875%<br>15/02/2026                 | 1,800,000                     | 1,842,190        | 0.17                  |
| Ritchie Bros Auctioneers<br>5.375% 15/01/2025   | 3,000,000                     | 2,952,660         | 0.27                  | Faurecia 2.75%<br>15/02/2027                 | 1,600,000                     | 1,447,014        | 0.13                  |
| Videotron Ltd 3.625%<br>15/06/2029  | 2,424,000                     | 2,045,371         | 0.18                  | Iliad Holding SAS 5.125%<br>15/10/2026       | 1,723,000                     | 1,708,311        | 0.15                  |
|   |                               | <b>33,482,458</b> | <b>3.01</b>           | Im Group SAS 6.625%<br>01/03/2025            | 1,350,000                     | 1,413,412        | 0.13                  |
|   |                               |                   |                       | Kapla Holding SAS 3.375%<br>15/12/2026       | 848,000                       | 806,927          | 0.07                  |
|   |                               |                   |                       | La Finac Atalian SA 4%<br>15/05/2024         | 1,138,000                     | 1,048,698        | 0.09                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                   |                               |                  |                       |
| <b>France (continued)</b>                     |                               |                   |                       | <b>Gibraltar</b>   |                               |                  |                       |
| La Finac Atalian SA 5.125%<br>15/05/2025      | 400,000                       | 298,391           | 0.03                  | 888 Acquisitions Ltd 7.558%<br>15/07/2027                  | 1,300,000                     | 1,195,585        | 0.11                  |
| Loxam SAS 2.875%<br>15/04/2026                | 1,250,000                     | 1,191,734         | 0.11                  |  |                               | <b>1,195,585</b> | <b>0.11</b>           |
| Paprec Holding SA 4%<br>31/03/2025            | 1,703,000                     | 1,762,927         | 0.16                  | <b>Greece</b>  |                               |                  |                       |
| Picard Groupe SA 3.875%<br>01/07/2026         | 853,000                       | 782,685           | 0.07                  | Mytilneos SA 2.25%<br>30/10/2026                           | 1,315,000                     | 1,269,630        | 0.11                  |
| Renault SA 2.375%<br>25/05/2026               | 2,000,000                     | 1,926,274         | 0.17                  | Public Power Corp 3.875%<br>30/03/2026                     | 200,000                       | 199,439          | 0.02                  |
| Seche Environnement SA<br>2.25% 15/11/2028    | 2,123,000                     | 1,951,554         | 0.18                  |  |                               | <b>1,469,069</b> | <b>0.13</b>           |
|   |                               | <b>28,721,290</b> | <b>2.58</b>           | <b>Ireland</b>   |                               |                  |                       |
| <b>Germany</b>                                |                               |                   |                       | AIB Group Plc FRN<br>19/11/2029                            | 1,500,000                     | 1,462,183        | 0.13                  |
| Cheplapharm Arzneimittel<br>3.5% 11/02/2027   | 1,397,000                     | 1,310,704         | 0.12                  | Ardagh Packaging Finance<br>4.75% 15/07/2027               | 750,000                       | 625,244          | 0.06                  |
| Cheplapharm Arzneimittel<br>5.5% 15/01/2028   | 3,644,000                     | 3,052,870         | 0.28                  | Cimpress Plc 7%<br>15/06/2026                              | 2,079,000                     | 1,440,498        | 0.13                  |
| Commerzbank AG FRN Perp.                      | 1,600,000                     | 1,279,726         | 0.12                  | Eircom Finance 3.5%<br>15/05/2026                          | 1,900,000                     | 1,836,018        | 0.17                  |
| Demire Deutsche Mitt 1.875%<br>15/10/2024     | 1,600,000                     | 1,191,563         | 0.11                  | James Hardie International<br>Finance 3.625%<br>01/10/2026 | 1,400,000                     | 1,400,681        | 0.13                  |
| Deutsche Bank AG FRN<br>19/05/2031            | 1,800,000                     | 1,878,431         | 0.17                  |  |                               | <b>6,764,624</b> | <b>0.62</b>           |
| Gruenthal GmbH 3.625%<br>15/11/2026           | 1,300,000                     | 1,274,530         | 0.11                  | <b>Isle of Man</b>   |                               |                  |                       |
| HT Troplast AG 9.25%<br>15/07/2025            | 1,314,000                     | 1,286,012         | 0.12                  | Playtech Plc 3.75%<br>12/10/2023                           | 473,585                       | 502,041          | 0.05                  |
| Iho Verwaltungs GmbH 3.75%<br>15/09/2026      | 1,450,000                     | 1,349,797         | 0.12                  | Playtech Plc 4.25%<br>07/03/2026                           | 1,200,000                     | 1,213,445        | 0.11                  |
| Novelis Sheet Ingot GmbH<br>3.375% 15/04/2029 | 1,021,000                     | 933,993           | 0.08                  |  |                               | <b>1,715,486</b> | <b>0.16</b>           |
| Peach Property Finance 3.5%<br>15/02/2023     | 690,469                       | 726,013           | 0.07                  | <b>Italy</b>   |                               |                  |                       |
| Progroup AG 3%<br>31/03/2026                  | 1,600,000                     | 1,511,003         | 0.14                  | Assicurazioni Generali FRN<br>27/10/2047                   | 1,850,000                     | 1,995,242        | 0.18                  |
| SGL Carbon SE 4.625%<br>30/09/2024            | 1,056,000                     | 1,122,773         | 0.10                  | Brunello Bidco SpA 3.5%<br>15/02/2028                      | 1,355,000                     | 1,214,411        | 0.11                  |
| Techem Verwaltungsgesell 2%<br>15/07/2025     | 1,090,000                     | 1,072,855         | 0.10                  | Centurion Bidco SPA 5.875%<br>30/09/2026                   | 1,362,000                     | 1,261,168        | 0.11                  |
| Vertical Midco GmbH 4.375%<br>15/07/2027      | 734,000                       | 699,082           | 0.06                  | Dobank SpA 5%<br>04/08/2025                                | 1,400,000                     | 1,443,647        | 0.13                  |
|   |                               | <b>18,689,352</b> | <b>1.70</b>           | Fabbrica Ita Sintetici 5.625%<br>01/08/2027                | 1,200,000                     | 1,025,410        | 0.09                  |
|   |                               |                   |                       | Fiber Bidco SpA 11%<br>25/10/2027                          | 467,000                       | 530,405          | 0.05                  |
|   |                               |                   |                       | International Design Group<br>6.5% 15/11/2025              | 944,000                       | 918,321          | 0.08                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                         |                               |                   |                       | <b>BONDS (CONTINUED)</b>                          |                               |                   |                       |
| <b>Italy (continued)</b>                         |                               |                   |                       | <b>Luxembourg (continued)</b>                     |                               |                   |                       |
| Kedrion SpA 3.375%<br>15/05/2026                 | 100,000                       | 108,961           | 0.01                  | Lune Holdings Sarl 5.625%<br>15/11/2028           | 840,000                       | 734,906           | 0.07                  |
| Libra Groupco Spa 5%<br>15/05/2027               | 1,525,000                     | 1,274,649         | 0.11                  | Monitchem Holdco SA 5.25%<br>15/03/2025           | 872,000                       | 897,442           | 0.08                  |
| LKQ Italia Bondco SpA 3.875%<br>01/04/2024       | 1,600,000                     | 1,709,138         | 0.15                  | Motion Finco Sarl 7%<br>15/05/2025                | 1,211,000                     | 1,293,891         | 0.12                  |
| Paganini BidCo SpA FRN<br>30/10/2028             | 964,000                       | 995,505           | 0.09                  | PLT VII Finance Sarl 4.625%<br>05/01/2026         | 1,655,000                     | 1,668,339         | 0.15                  |
| Rekeep SpA 7.25%<br>01/02/2026                   | 1,162,000                     | 1,044,245         | 0.09                  | Rossini Sarl 6.75%<br>30/10/2025                  | 1,498,000                     | 1,588,641         | 0.14                  |
| Sofima Holding SpA 3.75%<br>15/01/2028           | 723,000                       | 638,965           | 0.06                  | Summer BC Holdco B Sarl<br>5.75% 31/10/2026       | 824,000                       | 752,998           | 0.07                  |
| Telecom Italia SpA 2.375%<br>12/10/2027          | 2,600,000                     | 2,342,103         | 0.21                  | Telenet Finance Lux Note 3.5%<br>01/03/2028       | 1,400,000                     | 1,353,587         | 0.12                  |
| Telecom Italia SpA 5.875%<br>19/05/2023          | 600,000                       | 717,125           | 0.06                  | Vivion Investments 3%<br>08/08/2024               | 800,000                       | 667,716           | 0.06                  |
| Unicredit SpA FRN Perp.                          | 1,600,000                     | 1,533,115         | 0.14                  |   |                               | <b>26,219,782</b> | <b>2.37</b>           |
| Unione di Banche Italiane SpA<br>FRN Perp.       | 2,100,000                     | 2,106,150         | 0.19                  | <b>Norway</b>                                     |                               |                   |                       |
| Verde Bidco SpA 4.625%<br>01/10/2026             | 850,000                       | 781,103           | 0.07                  | Adevinta ASA B 2.625%<br>15/11/2025               | 1,520,000                     | 1,512,719         | 0.14                  |
|  |                               | <b>21,639,663</b> | <b>1.93</b>           |   |                               | <b>1,512,719</b>  | <b>0.14</b>           |
| <b>Luxembourg</b>                                |                               |                   |                       | <b>Romania</b>                                    |                               |                   |                       |
| Altice Finco SA 4.75%<br>15/01/2028              | 1,044,000                     | 833,692           | 0.08                  | RCS & RDS SA 2.5%<br>05/02/2025                   | 2,000,000                     | 1,948,136         | 0.18                  |
| Ard Finance Sa 6.5%<br>30/06/2027                | 3,544,000                     | 2,470,567         | 0.22                  |   |                               | <b>1,948,136</b>  | <b>0.18</b>           |
| Arena Lux Finance Sarl<br>1.875% 01/02/2028      | 1,200,000                     | 1,026,007         | 0.09                  | <b>Slovenia</b>                                   |                               |                   |                       |
| Atlas LuxCo 4.875%<br>01/06/2028                 | 444,000                       | 423,398           | 0.04                  | United Group BV 3.125%<br>15/02/2026              | 1,245,000                     | 1,071,949         | 0.10                  |
| Camelot Finance Sa 4.5%<br>01/11/2026            | 6,107,000                     | 5,733,255         | 0.52                  |   |                               | <b>1,071,949</b>  | <b>0.10</b>           |
| Contourglobal Power Holding<br>2.75% 01/01/2026  | 625,000                       | 594,998           | 0.05                  | <b>Spain</b>                                      |                               |                   |                       |
| Contourglobal Power Holding<br>3.125% 01/01/2028 | 2,257,000                     | 1,986,602         | 0.18                  | Banco Bilbao Vizcaya<br>Argentaria FRN 22/02/2029 | 1,800,000                     | 1,872,485         | 0.17                  |
| Cullinan Holdco SCSp 4.625%<br>15/10/2026        | 1,642,000                     | 1,540,755         | 0.14                  | Banco Santander SA FRN<br>Perp.                   | 1,800,000                     | 1,839,385         | 0.17                  |
| Ion Trading Technologies<br>5.75% 15/05/2028     | 2,036,000                     | 1,706,066         | 0.15                  | Cellnex Finance Company SA<br>2.25% 12/04/2026    | 1,400,000                     | 1,379,293         | 0.12                  |
| Lincoln Financing Sarl 3.625%<br>01/04/2024      | 896,000                       | 946,922           | 0.09                  | eDreams ODIGEO SA 5.5%<br>15/07/2027              | 1,098,000                     | 929,416           | 0.08                  |
|  |                               |                   |                       | Grifols SA 3.875%<br>15/10/2028                   | 1,293,000                     | 1,165,716         | 0.11                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                    |                               |                   |                       | <b>BONDS (CONTINUED)</b>                            |                               |                   |                       |
| <b>Spain (continued)</b>                    |                               |                   |                       | <b>The Netherlands (continued)</b>                  |                               |                   |                       |
| Grifols SA 4.75%<br>15/10/2028              | 3,302,000                     | 2,855,074         | 0.26                  | Promontoria Holding 6.375%<br>01/03/2027            | 950,000                       | 951,675           | 0.09                  |
| Grupo Antolin Irausa SA 3.5%<br>30/04/2028  | 1,017,000                     | 772,739           | 0.07                  | Q Park Holding BV 2%<br>01/03/2027                  | 1,863,000                     | 1,667,476         | 0.15                  |
| Lorca Telecom Bondco 4%<br>18/09/2027       | 1,864,000                     | 1,787,931         | 0.16                  | Sigma Holdco BV 7.875%<br>15/05/2026                | 4,302,000                     | 3,084,319         | 0.28                  |
| Neinor Homes Slu 4.5%<br>15/10/2026         | 925,000                       | 842,975           | 0.08                  | Titan Holdings II BV 5.125%<br>15/07/2029           | 966,000                       | 821,997           | 0.07                  |
|   |                               | <b>13,445,014</b> | <b>1.22</b>           | Trivium Packaging Finance BV<br>3.75% 15/08/2026    | 1,870,000                     | 1,830,989         | 0.17                  |
| <b>Sweden</b>                               |                               |                   |                       | Trivium Packaging Finance BV<br>5.5% 15/08/2026     | 4,974,000                     | 4,571,532         | 0.41                  |
| Hoist Finance AB 3.375%<br>27/11/2024       | 900,000                       | 889,215           | 0.08                  | Trivium Packaging Finance BV<br>8.5% 15/08/2027     | 3,200,000                     | 2,941,136         | 0.27                  |
| Intrum AB 3% 15/09/2027                     | 1,150,000                     | 984,723           | 0.09                  | Upc Holding BV 3.875%<br>15/06/2029                 | 1,230,000                     | 1,096,775         | 0.10                  |
| Intrum Justitia AB 3.125%<br>15/07/2024     | 789,000                       | 814,061           | 0.07                  | Vz Secured Financing Bv 5%<br>15/01/2032            | 5,731,000                     | 4,667,506         | 0.42                  |
| Verisure Holding AB 3.875%<br>15/07/2026    | 700,000                       | 678,910           | 0.06                  | Ziggo Bond Company BV<br>3.375% 28/02/2030          | 1,100,000                     | 852,718           | 0.08                  |
| Verisure Holding AB 9.25%<br>15/10/2027     | 233,000                       | 261,022           | 0.02                  | Ziggo Bond Company BV 6%<br>15/01/2027              | 5,706,000                     | 5,317,992         | 0.48                  |
| Volvo Car AB 2.5%<br>07/10/2027             | 1,700,000                     | 1,605,690         | 0.14                  |   |                               | <b>43,534,398</b> | <b>3.94</b>           |
|   |                               | <b>5,233,621</b>  | <b>0.46</b>           | <b>United Arab Emirates</b>                         |                               |                   |                       |
| <b>The Netherlands</b>                      |                               |                   |                       | Gems Menasa Ky Ltd Gems<br>7.125% 31/07/2026        | 1,850,000                     | 1,784,510         | 0.16                  |
| Cooperatieve Rabobank UA<br>FRN Perp.       | 1,600,000                     | 1,581,783         | 0.14                  |   |                               | <b>1,784,510</b>  | <b>0.16</b>           |
| Darling Global Finance 3.625%<br>15/05/2026 | 1,713,000                     | 1,789,368         | 0.16                  | <b>United Kingdom</b>                               |                               |                   |                       |
| Diamond BC BV 4.625%<br>01/10/2029          | 1,234,000                     | 991,889           | 0.09                  | Avis Budget Finance Plc<br>4.125% 15/11/2024        | 1,950,000                     | 1,993,096         | 0.18                  |
| Dufry One BV 2%<br>15/02/2027               | 1,475,000                     | 1,292,828         | 0.12                  | Bracken Midco1 Plc 6.75%<br>01/11/2027              | 903,000                       | 880,348           | 0.08                  |
| Energizer Gamma Acq Bv 3.5%<br>30/06/2029   | 1,400,000                     | 1,200,653         | 0.11                  | Castle UK Finco Plc 7%<br>15/05/2029                | 700,000                       | 589,034           | 0.05                  |
| ING Groep NV FRN<br>15/02/2029              | 1,800,000                     | 1,863,322         | 0.17                  | Constellation Automotive<br>Group 4.875% 15/07/2027 | 900,000                       | 714,630           | 0.06                  |
| IPD 3 BV 5.5% 01/12/2025                    | 1,670,000                     | 1,696,221         | 0.15                  | Drax Finco Plc 2.625%<br>01/11/2025                 | 1,412,000                     | 1,420,306         | 0.13                  |
| Nobian Finance 3.625%<br>15/07/2026         | 743,000                       | 672,095           | 0.06                  | EG Global Finance Plc 8.5%<br>30/10/2025            | 1,740,000                     | 1,623,774         | 0.15                  |
| OCI NV 3.625%<br>15/10/2025                 | 698,400                       | 739,963           | 0.07                  | Galaxy Bidco Ltd 6.5%<br>31/07/2026                 | 1,143,000                     | 1,176,938         | 0.11                  |
| Oi European Group BV 3.125%<br>15/11/2024   | 1,850,000                     | 1,919,612         | 0.17                  |   |                               |                   |                       |
| PPF Telecom Group BV<br>3.125% 27/03/2026   | 1,983,000                     | 1,982,549         | 0.18                  |   |                               |                   |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                   |                               |                  |                       | <b>BONDS (CONTINUED)</b>                              |                               |                   |                       |
| <b>United Kingdom (continued)</b>                          |                               |                  |                       | <b>United Kingdom (continued)</b>                     |                               |                   |                       |
| Ineos Quattro Finance 1<br>3.75% 15/07/2026                | 944,000                       | 833,058          | 0.08                  | Viridian Group 4%<br>15/09/2025                       | 2,150,000                     | 2,255,161         | 0.20                  |
| Ineos Quattro Finance 2<br>3.375% 15/01/2026               | 2,088,000                     | 1,920,950        | 0.17                  | Voyage Care Bondco Plc<br>5.875% 15/02/2027           | 1,063,000                     | 1,085,679         | 0.10                  |
| Iron Mountain Uk Plc 3.875%<br>15/11/2025                  | 1,968,000                     | 2,196,586        | 0.20                  |   |                               | <b>40,014,126</b> | <b>3.60</b>           |
| Jaguar Land Rover Automotive<br>Plc 2.2% 15/01/2024        | 700,000                       | 712,597          | 0.06                  | <b>United States of America</b>                       |                               |                   |                       |
| Jerrold Finco Plc 4.875%<br>15/01/2026                     | 700,000                       | 728,146          | 0.07                  | Acco Brands Corp 4.25%<br>15/03/2029                  | 276,000                       | 228,059           | 0.02                  |
| Kane Bidco Ltd 6.5%<br>15/02/2027                          | 600,000                       | 603,526          | 0.05                  | ACI Worldwide Inc 5.75%<br>15/08/2026                 | 5,165,000                     | 5,025,777         | 0.45                  |
| Marks & Spencer PLC 3.75%<br>19/05/2026                    | 1,000,000                     | 1,051,446        | 0.09                  | Adapthealth Llc 5.125%<br>01/03/2030                  | 2,853,000                     | 2,432,439         | 0.22                  |
| Nationwide Building Society<br>FRN Perp.                   | 1,460,000                     | 1,662,777        | 0.15                  | Adapthealth Llc 6.125%<br>01/08/2028                  | 2,931,000                     | 2,698,554         | 0.24                  |
| Newday Bondco Plc 13.25%<br>15/12/2026                     | 1,125,000                     | 1,363,412        | 0.12                  | Adient Global Holdings 3.5%<br>15/08/2024             | 1,000,000                     | 1,026,943         | 0.09                  |
| Pinewood Finance Co Ltd<br>3.25% 30/09/2025                | 1,242,000                     | 1,382,326        | 0.12                  | ADT Corp 4.875%<br>15/07/2032                         | 3,466,000                     | 2,951,659         | 0.27                  |
| Rolls Royce Plc 4.625%<br>16/02/2026                       | 1,600,000                     | 1,660,640        | 0.15                  | Advanced Drainage System<br>6.375% 15/06/2030         | 543,000                       | 528,344           | 0.05                  |
| Rolls Royce Plc 5.75%<br>15/10/2027                        | 3,217,000                     | 3,069,436        | 0.28                  | Aethon United 8.25%<br>15/02/2026                     | 3,494,000                     | 3,469,895         | 0.31                  |
| Rothsay Life FRN<br>17/09/2029                             | 1,200,000                     | 1,411,767        | 0.13                  | Ahead DB Holdings LLC<br>6.625% 01/05/2028            | 2,757,000                     | 2,219,509         | 0.20                  |
| Royal Bank of Scotland Plc<br>FRN 14/08/2030               | 1,400,000                     | 1,551,252        | 0.14                  | Alliance Data Systems Co 7%<br>15/01/2026             | 2,033,000                     | 1,780,074         | 0.16                  |
| Sherwood Financing Plc 4.5%<br>15/11/2026                  | 1,075,000                     | 930,856          | 0.08                  | Alliant Holdings Intermediate<br>LLC 6.75% 15/10/2027 | 4,551,000                     | 4,100,497         | 0.37                  |
| Stonegate Pub Company<br>Financing PLC 8.25%<br>31/07/2025 | 700,000                       | 764,542          | 0.07                  | Allied Universal 6%<br>01/06/2029                     | 1,812,000                     | 1,317,432         | 0.12                  |
| Synthomer Plc 3.875%<br>01/07/2025                         | 1,068,000                     | 1,048,295        | 0.09                  | Allied Universal Holdco<br>6.625% 15/07/2026          | 4,324,000                     | 3,965,367         | 0.36                  |
| Talktalk Telecom Group<br>3.875% 20/02/2025                | 704,000                       | 668,958          | 0.06                  | Allied Universal Holdco 9.75%<br>15/07/2027           | 5,461,000                     | 4,762,811         | 0.43                  |
| Thames Water Kemble<br>Finance 4.625%<br>19/05/2026        | 1,300,000                     | 1,326,561        | 0.12                  | AmWINS Group 4.875%<br>30/06/2029                     | 1,415,000                     | 1,201,967         | 0.11                  |
| TI Automotive Finance 3.75%<br>15/04/2029                  | 932,000                       | 738,448          | 0.07                  | Antero Resources Corp<br>7.625% 01/02/2029            | 1,102,000                     | 1,109,550         | 0.10                  |
| Titan Global Finance Plc<br>2.375% 16/11/2024              | 1,000,000                     | 1,038,126        | 0.09                  | Aramark Services Inc 5%<br>01/04/2025                 | 3,352,000                     | 3,276,033         | 0.30                  |
| Virgin Media Fin 5%<br>15/04/2027                          | 1,500,000                     | 1,611,455        | 0.15                  | Aramark Services Inc 6.375%<br>01/05/2025             | 3,630,000                     | 3,592,756         | 0.32                  |
|  |                               |                  |                       | Ardagh Metal Packaging 3%<br>01/09/2029               | 1,188,000                     | 931,933           | 0.08                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                       |                               |                  |                       |
| <b>United States of America (continued)</b>             |                               |                  |                       | <b>United States of America (continued)</b>                    |                               |                  |                       |
| Ardagh Metal Packaging 4%<br>01/09/2029                 | 3,172,000                     | 2,519,844        | 0.23                  | Camelot Return Intermediate<br>Holdings 8.75%<br>01/08/2028    | 1,853,000                     | 1,702,768        | 0.15                  |
| Ardagh Metal Packaging 6%<br>15/06/2027                 | 2,143,000                     | 2,100,548        | 0.19                  | Carnival Corp 6%<br>01/05/2029                                 | 2,400,000                     | 1,603,817        | 0.14                  |
| Aretec Escrow Issuer Inc 7.5%<br>01/04/2029             | 1,681,000                     | 1,390,957        | 0.13                  | Catalent Pharma Solution<br>2.375% 01/03/2028                  | 6,233,000                     | 5,449,747        | 0.49                  |
| Armor Re II Ltd 8.5%<br>15/11/2029                      | 2,606,000                     | 1,960,579        | 0.18                  | Catalent Pharma Solution<br>3.5% 01/04/2030                    | 3,200,000                     | 2,530,768        | 0.23                  |
| Asbury Automotive Group 5%<br>15/02/2032                | 3,164,000                     | 2,607,136        | 0.24                  | Catalent Pharma Solution 5%<br>15/07/2027                      | 2,958,000                     | 2,757,058        | 0.25                  |
| Ascent Resources Utica<br>Holdings LLC 7%<br>01/11/2026 | 3,249,000                     | 3,156,629        | 0.28                  | CCO Holdings Capital Corp<br>4.5% 01/05/2032                   | 4,038,000                     | 3,222,021        | 0.29                  |
| Avantor Funding Inc 3.875%<br>15/07/2028                | 1,582,000                     | 1,564,714        | 0.14                  | CCO Holdings Capital Corp<br>4.5% 01/06/2033                   | 4,531,000                     | 3,485,449        | 0.31                  |
| Avient Corp 7.125%<br>01/08/2030                        | 3,908,000                     | 3,825,382        | 0.34                  | CCO Holdings Capital Corp<br>4.75% 01/02/2032                  | 2,772,000                     | 2,252,929        | 0.20                  |
| Axalta Coating Systems Ltd<br>4.75% 15/06/2027          | 7,550,000                     | 6,990,922        | 0.63                  | CCO Holdings Capital Corp<br>4.75% 01/03/2030                  | 1,418,000                     | 1,226,145        | 0.11                  |
| Ball Corp 1.5% 15/03/2027                               | 1,800,000                     | 1,707,379        | 0.15                  | CCO Holdings Capital Corp<br>5.125% 01/05/2027                 | 1,714,000                     | 1,601,339        | 0.14                  |
| Ball Corp 6.875%<br>15/03/2028                          | 4,023,000                     | 4,137,535        | 0.37                  | CCO Holdings Capital Corp<br>6.375% 01/09/2029                 | 4,190,000                     | 3,945,576        | 0.36                  |
| Bausch Health Companies Inc<br>11% 30/09/2028           | 2,489,000                     | 1,953,478        | 0.18                  | Cdi Escrow Issuer Inc 5.75%<br>01/04/2030                      | 3,919,000                     | 3,519,984        | 0.32                  |
| BCPE Ulysses Merger Sub LLC<br>6.25% 15/01/2029         | 5,127,000                     | 3,269,240        | 0.29                  | CDR Smokey Buyer Inc 6.75%<br>15/07/2025                       | 4,696,000                     | 4,053,212        | 0.37                  |
| Belden Inc 3.375%<br>15/07/2031                         | 1,257,000                     | 1,122,984        | 0.10                  | Cec Entertainment Inc 6.75%<br>01/05/2026                      | 1,486,000                     | 1,383,838        | 0.12                  |
| Blue Racer 6.625%<br>15/07/2026                         | 4,137,000                     | 4,010,904        | 0.36                  | Central Garden & Pet Co<br>4.125% 30/04/2031                   | 2,025,000                     | 1,678,928        | 0.15                  |
| Blue Racer 7.625%<br>15/12/2025                         | 1,516,000                     | 1,506,599        | 0.14                  | Central Parent/Merger Su<br>7.25% 15/06/2029                   | 2,315,000                     | 2,267,304        | 0.20                  |
| Boxer Parent Co Inc 6.5%<br>02/10/2025                  | 1,700,000                     | 1,734,594        | 0.16                  | Centurylink Inc 5.125%<br>15/12/2026                           | 4,706,000                     | 4,098,479        | 0.37                  |
| Boxer Parent Co Inc 7.125%<br>02/10/2025                | 3,956,000                     | 3,853,506        | 0.35                  | Chart Industries Inc 7.5%<br>01/01/2030                        | 2,615,000                     | 2,632,102        | 0.24                  |
| Brightstar Escrow Corp 9.75%<br>15/10/2025              | 2,670,000                     | 2,460,619        | 0.22                  | Churchill Downs Inc 5.5%<br>01/04/2027                         | 4,132,000                     | 3,921,702        | 0.35                  |
| Bway Holding Co 4.75%<br>15/04/2024                     | 1,400,000                     | 1,442,972        | 0.13                  | Clarivate Science Holdings<br>Corporation 4.875%<br>01/07/2029 | 7,225,000                     | 6,153,171        | 0.55                  |
| BWAY Holding Co 5.5%<br>15/04/2024                      | 3,395,000                     | 3,308,112        | 0.30                  | Cloud Software Group<br>Holdings 6.5% 31/03/2029               | 2,106,000                     | 1,777,603        | 0.16                  |
| BWAY Holding Co 7.25%<br>15/04/2025                     | 9,775,000                     | 9,059,241        | 0.83                  | Clydesdale Acquisition 8.75%<br>15/04/2030                     | 4,658,000                     | 3,995,849        | 0.36                  |
| Caesars Entertainment Inc<br>4.625% 15/10/2029          | 3,173,000                     | 2,587,883        | 0.23                  |  |                               |                  |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                    | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                       |                               |                  |                       | <b>BONDS (CONTINUED)</b>   |                               |                  |                       |
| <b>United States of America (continued)</b>    |                               |                  |                       | <b>United States of America (continued)</b>                        |                               |                  |                       |
| Colgate Energy 5.875%<br>01/07/2029            | 1,584,000                     | 1,362,494        | 0.12                  | Ford Motor Credit Co LLC<br>3.25% 15/09/2025                       | 2,000,000                     | 2,033,004        | 0.18                  |
| Colt Merger Sub Inc 6.25%<br>01/07/2025        | 3,781,000                     | 3,681,580        | 0.33                  | Ford Motor Credit Co LLC 4%<br>13/11/2030                          | 6,349,000                     | 5,223,989        | 0.47                  |
| Commscope Inc 4.75%<br>01/09/2029              | 5,884,000                     | 4,754,713        | 0.43                  | Ford Motor Credit Co LLC<br>4.95% 28/05/2027                       | 2,349,000                     | 2,195,775        | 0.20                  |
| Commscope Inc 6%<br>01/03/2026                 | 4,604,000                     | 4,258,470        | 0.38                  | Freedom Mortgage Corp<br>6.625% 15/01/2027                         | 4,249,000                     | 3,312,100        | 0.30                  |
| Commscope Inc 8.25%<br>01/03/2027              | 3,279,000                     | 2,546,406        | 0.23                  | Freedom Mortgage Corp<br>8.25% 15/04/2025                          | 3,381,000                     | 3,046,474        | 0.27                  |
| CommScope Tech Finance LLC<br>6% 15/06/2025    | 2,142,000                     | 1,953,633        | 0.18                  | Garden Spinco Corp 8.625%<br>20/07/2030                            | 1,688,000                     | 1,791,719        | 0.16                  |
| Condor Merger Sub Inc<br>7.375% 15/02/2030     | 4,383,000                     | 3,531,891        | 0.32                  | Gen Digital Inc 7.125%<br>30/09/2030                               | 3,094,000                     | 3,044,032        | 0.27                  |
| CP Atlas Buyer Inc 7%<br>01/12/2028            | 2,850,000                     | 2,120,413        | 0.19                  | Genesis Energy LP 7.75%<br>01/02/2028                              | 6,967,000                     | 6,423,992        | 0.58                  |
| Crestwood Mid Partner Lp<br>5.625% 01/05/2027  | 2,451,000                     | 2,283,646        | 0.21                  | Genesis Energy LP 8%<br>15/01/2027                                 | 1,700,000                     | 1,607,894        | 0.15                  |
| Crestwood Mid Partner Lp 6%<br>01/02/2029      | 5,786,000                     | 5,317,077        | 0.48                  | Getty Images Inc 9.75%<br>01/03/2027                               | 9,461,000                     | 9,353,560        | 0.85                  |
| Crocs Inc 4.125%<br>15/08/2031                 | 2,252,000                     | 1,838,139        | 0.17                  | Gray Television Inc 4.75%<br>15/10/2030                            | 3,021,000                     | 2,190,225        | 0.20                  |
| Crown Americas Llc 5.25%<br>01/04/2030         | 3,185,000                     | 3,016,084        | 0.27                  | Gray Television Inc 5.375%<br>15/11/2031                           | 2,498,000                     | 1,804,643        | 0.16                  |
| Crownrock LP 5.625%<br>15/10/2025              | 5,366,000                     | 5,189,110        | 0.47                  | Greystar Real Estate 5.75%<br>01/12/2025                           | 7,477,000                     | 7,319,777        | 0.66                  |
| Curo Group Holdings Corp<br>7.5% 01/08/2028    | 5,985,000                     | 2,799,514        | 0.25                  | HCA Holdings Inc 7.69%<br>15/06/2025                               | 1,266,000                     | 1,328,218        | 0.12                  |
| Cushman & Wakefield Us<br>6.75% 15/05/2028     | 3,585,000                     | 3,427,708        | 0.31                  | Healthequity Inc 4.5%<br>01/10/2029                                | 4,948,000                     | 4,330,242        | 0.39                  |
| Darling Ingredients Inc 6%<br>15/06/2030       | 3,235,000                     | 3,166,580        | 0.29                  | Helios Soft Corp 4.625%<br>01/05/2028                              | 5,495,000                     | 4,197,905        | 0.38                  |
| Dave & Buster's Inc 7.625%<br>01/11/2025       | 5,226,000                     | 5,259,760        | 0.47                  | Herbalife Nutrition 7.875%<br>01/09/2025                           | 2,353,000                     | 2,095,511        | 0.19                  |
| Delek Logistics Partners<br>6.75% 15/05/2025   | 4,835,000                     | 4,678,539        | 0.42                  | Hilton Domestic Operating<br>Company 3.625%<br>15/02/2032          | 3,918,000                     | 3,144,508        | 0.28                  |
| Dun & Bradstreet Corp 5%<br>15/12/2029         | 3,737,000                     | 3,202,845        | 0.29                  | Hilton Domestic Operating<br>Company 5.75%<br>01/05/2028           | 4,002,000                     | 3,889,004        | 0.35                  |
| Dycom Industries Inc 4.5%<br>15/04/2029        | 3,272,000                     | 2,852,658        | 0.26                  | Holly Energy Partners-Holly<br>Energy Finance 6.375%<br>15/04/2027 | 1,669,000                     | 1,641,949        | 0.15                  |
| Encino Acquisition Partners<br>8.5% 01/05/2028 | 3,016,000                     | 2,760,500        | 0.25                  | Howard Hughes Corp 4.375%<br>01/02/2031                            | 3,642,000                     | 2,951,891        | 0.27                  |
| Energizer Holdings Inc 4.75%<br>15/06/2028     | 2,569,000                     | 2,230,414        | 0.20                  | Hub International Ltd 7%<br>01/05/2026                             | 6,979,000                     | 6,846,539        | 0.62                  |
| Ford Motor Company 6.625%<br>01/10/2028        | 1,958,000                     | 1,939,164        | 0.17                  |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                    | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                       |                               |                  |                       | <b>BONDS (CONTINUED)</b>                        |                               |                  |                       |
| <b>United States of America (continued)</b>    |                               |                  |                       | <b>United States of America (continued)</b>     |                               |                  |                       |
| Icahn Enterprises Fin 6.375%<br>15/12/2025     | 2,300,000                     | 2,234,496        | 0.20                  | Live Nation Entertainment<br>6.5% 15/05/2027    | 2,648,000                     | 2,596,576        | 0.23                  |
| II VI Inc 5% 15/12/2029                        | 1,849,000                     | 1,597,037        | 0.14                  | Logmein Inc 5.5%<br>01/09/2027                  | 3,349,000                     | 1,806,457        | 0.16                  |
| Illuminate Buyer 9%<br>01/07/2028              | 8,442,000                     | 7,081,584        | 0.64                  | LSF11 A5 HoldCo LLC 6.625%<br>15/10/2029        | 2,246,000                     | 1,858,366        | 0.17                  |
| Independence Energy 7.25%<br>01/05/2026        | 3,500,000                     | 3,302,652        | 0.30                  | Lumen Technologies Inc<br>5.375% 15/06/2029     | 4,054,000                     | 2,923,999        | 0.26                  |
| International Game Tech 3.5%<br>15/06/2026     | 1,950,000                     | 1,992,110        | 0.18                  | Madison IAQ Llc 5.875%<br>30/06/2029            | 1,913,000                     | 1,314,764        | 0.12                  |
| Iqvia Inc 1.75%<br>15/03/2026                  | 2,000,000                     | 1,961,071        | 0.18                  | Majordrive Holdings IV 6.375%<br>01/06/2029     | 4,997,000                     | 3,735,212        | 0.34                  |
| Iqvia Inc 2.25%<br>15/01/2028                  | 3,500,000                     | 3,296,572        | 0.30                  | Matthews International C<br>5.25% 01/12/2025    | 6,822,000                     | 6,433,999        | 0.58                  |
| Iqvia Inc 2.25%<br>15/03/2029                  | 1,000,000                     | 903,066          | 0.08                  | McGraw Hill Global 8%<br>01/08/2029             | 3,934,000                     | 3,258,404        | 0.29                  |
| Iqvia Inc 5% 15/05/2027                        | 4,088,000                     | 3,906,084        | 0.35                  | Midas Opco Holdings LLC<br>5.625% 15/08/2029    | 4,821,000                     | 3,984,340        | 0.36                  |
| Iqvia Inc 5% 15/10/2026                        | 1,228,000                     | 1,175,256        | 0.11                  | Minerals Technologies Inc 5%<br>01/07/2028      | 4,640,000                     | 4,140,597        | 0.37                  |
| Iron Mountain Inc 5%<br>15/07/2028             | 4,798,000                     | 4,317,963        | 0.39                  | Minerva Merger Sub Inc 6.5%<br>15/02/2030       | 4,806,000                     | 3,550,707        | 0.32                  |
| Jeld Wen Inc 6.25%<br>15/05/2025               | 3,297,000                     | 3,106,761        | 0.28                  | Mozart Debt Merger Sub<br>3.875% 01/04/2029     | 3,883,000                     | 3,136,474        | 0.28                  |
| Kaiser Aluminum Corp 4.5%<br>01/06/2031        | 4,097,000                     | 3,298,290        | 0.30                  | Mozart Debt Merger Sub<br>5.25% 01/10/2029      | 4,223,000                     | 3,361,740        | 0.30                  |
| Kar Auction Services Inc<br>5.125% 01/06/2025  | 2,103,000                     | 2,057,764        | 0.19                  | NCR Corp 5% 01/10/2028                          | 3,913,000                     | 3,342,345        | 0.30                  |
| Kinetik Holdings Lp 5.875%<br>15/06/2030       | 5,197,000                     | 4,880,674        | 0.44                  | NCR Corp 5.125%<br>15/04/2029                   | 6,384,000                     | 5,350,483        | 0.48                  |
| Kraft Heinz Foods Company<br>4.375% 01/06/2046 | 2,700,000                     | 2,206,416        | 0.20                  | Neptune Bidco Us Inc 9.29%<br>15/04/2029        | 1,260,000                     | 1,190,013        | 0.11                  |
| Labl Escrow Issuer 10.5%<br>15/07/2027         | 7,090,000                     | 6,608,447        | 0.60                  | Nesco Holdings Ii Inc 5.5%<br>15/04/2029        | 5,016,000                     | 4,395,521        | 0.40                  |
| Labl Escrow Issuer 6.75%<br>15/07/2026         | 2,750,000                     | 2,596,478        | 0.23                  | Netflix Inc 3.625%<br>15/05/2027                | 1,600,000                     | 1,646,976        | 0.15                  |
| Labl Inc 5.875%<br>01/11/2028                  | 2,427,000                     | 2,119,123        | 0.19                  | New Enterprise Stone & Lime<br>5.25% 15/07/2028 | 2,053,000                     | 1,825,673        | 0.16                  |
| LCM Investments Holdings<br>4.875% 01/05/2029  | 2,657,000                     | 2,131,149        | 0.19                  | Newell Brands Inc 6.625%<br>15/09/2029          | 3,368,000                     | 3,333,343        | 0.30                  |
| Level 3 Financing Inc 4.25%<br>01/07/2028      | 2,807,000                     | 2,217,474        | 0.20                  | Nexstar Escrow Inc 5.625%<br>15/07/2027         | 4,416,000                     | 4,060,015        | 0.37                  |
| Levi Strauss & Co 3.375%<br>15/03/2027         | 1,600,000                     | 1,605,529        | 0.14                  | Northwest Fiber LLC 6%<br>15/02/2028            | 3,604,000                     | 2,795,022        | 0.25                  |
| Life Time Inc 5.75%<br>15/01/2026              | 5,154,000                     | 4,802,240        | 0.43                  | Nortonlifelock Inc 5%<br>15/04/2025             | 4,428,000                     | 4,317,166        | 0.39                  |
| Lions Gate Capital Hold 5.5%<br>15/04/2029     | 4,988,000                     | 2,898,512        | 0.26                  |   |                               |                  |                       |
| Live Nation Entertainment<br>4.875% 01/11/2024 | 3,302,000                     | 3,202,261        | 0.29                  |   |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                     |                               |                  |                       | <b>BONDS (CONTINUED)</b>                          |                               |                  |                       |
| <b>United States of America (continued)</b>                  |                               |                  |                       | <b>United States of America (continued)</b>       |                               |                  |                       |
| NuStar Logistics LP 5.75%<br>01/10/2025                      | 1,961,000                     | 1,888,547        | 0.17                  | Picasso Finance Sub Inc<br>6.125% 15/06/2025      | 2,322,000                     | 2,302,379        | 0.21                  |
| NuStar Logistics LP 6%<br>01/06/2026                         | 1,600,000                     | 1,543,404        | 0.14                  | Pike Corp 5.5% 01/09/2028                         | 5,771,000                     | 5,054,646        | 0.46                  |
| Occidental Petroleum Corp<br>6.125% 01/01/2031               | 1,157,000                     | 1,169,860        | 0.11                  | Post Holdings Inc 4.5%<br>15/09/2031              | 4,836,000                     | 4,074,357        | 0.37                  |
| Occidental Petroleum Corp<br>6.45% 15/09/2036                | 6,013,000                     | 6,146,819        | 0.55                  | Post Holdings Inc 4.625%<br>15/04/2030            | 1,435,000                     | 1,241,024        | 0.11                  |
| Occidental Petroleum Corp<br>6.625% 01/09/2030               | 2,149,000                     | 2,225,580        | 0.20                  | Post Holdings Inc 5.75%<br>01/03/2027             | 1,673,000                     | 1,620,367        | 0.15                  |
| Olin Corp 5.625%<br>01/08/2029                               | 3,158,000                     | 3,005,705        | 0.27                  | Presidio Holding Inc 8.25%<br>01/02/2028          | 884,000                       | 820,935          | 0.07                  |
| Olympus Water US Holding<br>Corporation 4.25%<br>01/10/2028  | 6,250,000                     | 5,082,210        | 0.46                  | Prestige Brands Inc 3.75%<br>01/04/2031           | 3,433,000                     | 2,835,469        | 0.26                  |
| Olympus Water US Holding<br>Corporation 5.375%<br>01/10/2029 | 643,000                       | 500,450          | 0.05                  | Primo Water Holdings Inc<br>4.375% 30/04/2029     | 5,025,000                     | 4,345,477        | 0.39                  |
| Olympus Water US Holding<br>Corporation 6.25%<br>01/10/2029  | 2,270,000                     | 1,726,349        | 0.16                  | Rackspace Technology<br>5.375% 01/12/2028         | 2,822,000                     | 1,234,559        | 0.11                  |
| Open Text Holdings Inc<br>4.125% 01/12/2031                  | 5,609,000                     | 4,367,955        | 0.39                  | Rockcliff Energy II LLC 5.5%<br>15/10/2029        | 1,757,000                     | 1,609,807        | 0.15                  |
| Oracle Corp 5.8%<br>10/11/2025                               | 897,000                       | 918,078          | 0.08                  | Rocket Software Inc 6.5%<br>15/02/2029            | 4,468,000                     | 3,528,050        | 0.32                  |
| Organon Finance 2.875%<br>30/04/2028                         | 1,302,000                     | 1,221,053        | 0.11                  | Rocketmtge C0 Issuer Inc<br>2.875% 15/10/2026     | 2,058,000                     | 1,767,539        | 0.16                  |
| Organon Finance 5.125%<br>30/04/2031                         | 3,304,000                     | 2,866,667        | 0.26                  | Royal Caribbean Cruises Ltd<br>11.625% 15/08/2027 | 2,181,000                     | 2,193,999        | 0.20                  |
| Outfront Media Capital LLC 5%<br>15/08/2027                  | 5,708,000                     | 5,147,454        | 0.46                  | Royal Caribbean Cruises Ltd<br>5.375% 15/07/2027  | 1,785,000                     | 1,447,547        | 0.13                  |
| Owens Brockway 6.625%<br>13/05/2027                          | 2,926,000                     | 2,843,362        | 0.26                  | Royal Caribbean Cruises Ltd<br>5.5% 01/04/2028    | 4,462,000                     | 3,568,797        | 0.32                  |
| P&L Development LLC 7.75%<br>15/11/2025                      | 2,843,000                     | 2,309,994        | 0.21                  | Sc Games Holdin/Us Finco<br>6.625% 01/03/2030     | 1,912,000                     | 1,617,552        | 0.15                  |
| Park Intermed Holdings<br>4.875% 15/05/2029                  | 4,157,000                     | 3,524,305        | 0.32                  | Science Applications Inte<br>4.875% 01/04/2028    | 3,387,000                     | 3,138,370        | 0.28                  |
| Park Intermed Holdings<br>5.875% 01/10/2028                  | 3,242,000                     | 2,944,047        | 0.27                  | SCIL IV LLC 4.375%<br>01/11/2026                  | 735,000                       | 677,942          | 0.06                  |
| Perform Group Financing<br>6.875% 01/05/2025                 | 2,554,000                     | 2,563,680        | 0.23                  | Sensata Technologies BV<br>5.875% 01/09/2030      | 2,581,000                     | 2,449,809        | 0.22                  |
| PHH Mortgage Corp 7.875%<br>15/03/2026                       | 2,175,000                     | 1,934,846        | 0.17                  | Shift4 Payments LLC 4.625%<br>01/11/2026          | 3,954,000                     | 3,742,145        | 0.34                  |
| Photo Holdings Merger SU<br>8.5% 01/10/2026                  | 3,672,000                     | 2,123,523        | 0.19                  | Silgan Holdings Inc 2.25%<br>01/06/2028           | 1,278,000                     | 1,165,007        | 0.11                  |
|  |                               |                  |                       | Simmons Food Inc 4.625%<br>01/03/2029             | 4,126,000                     | 3,363,774        | 0.30                  |
|  |                               |                  |                       | Sinclair Television Group 5.5%<br>01/03/2030      | 3,070,000                     | 2,151,656        | 0.19                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>   |                               |                  |                       | <b>BONDS (CONTINUED)</b>                          |                               |                  |                       |
| <b>United States of America (continued)</b>                      |                               |                  |                       | <b>United States of America (continued)</b>       |                               |                  |                       |
| Sirius Xm Radio Inc 3.125%<br>01/09/2026                         | 4,924,000                     | 4,378,347        | 0.39                  | Tegna Inc 5% 15/09/2029                           | 1,092,000                     | 1,038,552        | 0.09                  |
| Sirius Xm Radio Inc 3.875%<br>01/09/2031                         | 3,714,000                     | 2,904,698        | 0.26                  | Tenet Healthcare Corp 4.875%<br>01/01/2026        | 4,642,000                     | 4,399,097        | 0.40                  |
| Solaris Midstream Holding<br>7.625% 01/04/2026                   | 4,481,000                     | 4,462,404        | 0.40                  | Tenet Healthcare Corp 6.125%<br>15/06/2030        | 2,302,000                     | 2,197,386        | 0.20                  |
| Sonic Automotive Inc 4.875%<br>15/11/2031                        | 3,502,000                     | 2,757,876        | 0.25                  | UGI International LLC 2.5%<br>01/12/2029          | 2,295,000                     | 1,885,285        | 0.17                  |
| Southwestern Energy Co<br>4.75% 01/02/2032                       | 2,552,000                     | 2,185,826        | 0.20                  | Unisys Corp 6.875%<br>01/11/2027                  | 3,796,000                     | 2,920,263        | 0.26                  |
| Southwestern Energy Co<br>7.75% 01/10/2027                       | 2,194,000                     | 2,239,527        | 0.20                  | United Natural Foods Inc<br>6.75% 15/10/2028      | 5,043,000                     | 4,853,534        | 0.44                  |
| Specialty Building Products<br>Holdings LLC 6.375%<br>30/09/2026 | 6,292,000                     | 5,076,008        | 0.46                  | Univar Solutions USA Inc<br>5.125% 01/12/2027     | 2,221,000                     | 2,110,105        | 0.19                  |
| Spectrum Brands Inc 3.875%<br>15/03/2031                         | 1,126,000                     | 877,193          | 0.08                  | Univision Communications<br>7.375% 30/06/2030     | 2,794,000                     | 2,673,607        | 0.24                  |
| Spectrum Brands Inc 5.5%<br>15/07/2030                           | 431,000                       | 381,075          | 0.03                  | Us Acute Care Solutions<br>6.375% 01/03/2026      | 3,791,000                     | 3,368,962        | 0.30                  |
| Sprint Cap Corp 8.75%<br>15/03/2032                              | 2,246,000                     | 2,678,029        | 0.24                  | US Foods Inc 4.625%<br>01/06/2030                 | 5,143,000                     | 4,535,557        | 0.41                  |
| Sprint Corp 7.625%<br>01/03/2026                                 | 1,616,000                     | 1,704,082        | 0.15                  | Valeant Pharmaceuticals 5.5%<br>01/11/2025        | 5,028,000                     | 4,281,727        | 0.39                  |
| Srs Distribution Inc 4.625%<br>01/07/2028                        | 2,540,000                     | 2,254,860        | 0.20                  | Varex Imaging Corp 7.875%<br>15/10/2027           | 3,319,000                     | 3,303,533        | 0.30                  |
| Srs Distribution Inc 6%<br>01/12/2029                            | 2,974,000                     | 2,370,733        | 0.21                  | Verscend Escrow Corp 9.75%<br>15/08/2026          | 8,106,000                     | 7,958,956        | 0.73                  |
| SS&C Technologies Inc 5.5%<br>30/09/2027                         | 8,554,000                     | 8,027,296        | 0.73                  | Vici Properties Inc 4.625%<br>15/06/2025          | 1,659,000                     | 1,592,723        | 0.14                  |
| Standard Industries Inc<br>4.375% 15/07/2030                     | 2,194,000                     | 1,792,519        | 0.16                  | Watco Companies 6.5%<br>15/06/2027                | 8,598,000                     | 8,181,684        | 0.75                  |
| Station Casinos LLC 4.5%<br>15/02/2028                           | 1,894,000                     | 1,649,545        | 0.15                  | Weekley Homes LLC 4.875%<br>15/09/2028            | 2,324,000                     | 1,956,903        | 0.18                  |
| Station Casinos LLC 4.625%<br>01/12/2031                         | 1,387,000                     | 1,114,383        | 0.10                  | Wesco Distribution Inc 7.125%<br>15/06/2025       | 3,730,000                     | 3,784,876        | 0.34                  |
| Summit Materials LLC 5.25%<br>15/01/2029                         | 5,526,000                     | 5,154,653        | 0.46                  | Wesco Distribution Inc 7.25%<br>15/06/2028        | 4,505,000                     | 4,573,561        | 0.41                  |
| Summit Materials LLC 8.5%<br>15/10/2026                          | 3,366,000                     | 3,210,625        | 0.29                  | White Cap Buyer LLC 6.875%<br>15/10/2028          | 3,679,000                     | 3,188,383        | 0.29                  |
| Sunoco LP 4.5%<br>30/04/2030                                     | 6,864,000                     | 5,967,562        | 0.54                  | Windstream Escrow LLC<br>7.75% 15/08/2028         | 2,700,000                     | 2,206,414        | 0.20                  |
| Superior Industries Inte 6%<br>15/06/2025                        | 787,000                       | 759,503          | 0.07                  | WR Grace & Co 5.625%<br>15/08/2029                | 5,709,000                     | 4,622,977        | 0.42                  |
| Tegna Inc 4.625%<br>15/03/2028                                   | 2,550,000                     | 2,425,280        | 0.22                  | Wyndham Hotels & Resorts<br>Inc 4.375% 15/08/2028 | 3,258,000                     | 2,928,290        | 0.26                  |
| Tegna Inc 4.75%<br>15/03/2026                                    | 2,123,000                     | 2,062,230        | 0.19                  | XHR LP 4.875%<br>01/06/2029                       | 1,787,000                     | 1,466,102        | 0.13                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|---|-------------------------------|----------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                      |                       |
| <b>United States of America (continued)</b>   |                               |                      |                       |
| XHR LP 6.375%<br>15/08/2025   | 3,360,000                     | 3,235,823            | 0.29                  |
| XPO Escrow Sub Llc 7.5%<br>15/11/2027   | 3,594,000                     | 3,641,513            | 0.33                  |
| Yum Brands Inc 5.375%<br>01/04/2032   | 4,712,000                     | 4,370,851            | 0.39                  |
| Zayo Group Holdings Inc 4%<br>01/03/2027  | 5,130,000                     | 3,799,894            | 0.34                  |
| Zayo Group Holdings Inc<br>6.125% 01/03/2028  | 4,000,000                     | 2,276,915            | 0.21                  |
| Zi Tech Llc 3.875%<br>01/02/2029  | 6,986,000                     | 5,879,819            | 0.53                  |
|   |                               | <b>765,625,276</b>   | <b>69.05</b>          |
| <b>TOTAL BONDS</b>  |                               | <b>1,025,337,873</b> | <b>92.47</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                      |                       |
|   |                               | <b>1,025,337,873</b> | <b>92.47</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>1,025,337,873</b> | <b>92.47</b>          |
| Cash and cash equivalent  |                               | 74,294,073           | 6.70                  |
| Other Net Assets  |                               | 9,178,364            | 0.83                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>1,108,810,310</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |             |            |  |
| State Street                                   | USD             | 27,074,295       | EUR           | 25,455,397  | 18/01/2023 | (118,850)  |
| State Street                                   | USD             | 140              | HKD           | 1,094       | 18/01/2023 | -  |
| State Street                                   | USD             | 3,017            | SGD           | 4,074       | 18/01/2023 | (22)   |
| State Street                                   | EUR             | 854,006,943      | USD           | 911,938,512 | 18/01/2023 | 368,369  |
| State Street                                   | GBP             | 1,480,721        | USD           | 1,798,987   | 18/01/2023 | (17,166)   |
| State Street                                   | SGD             | 2,143,804        | USD           | 1,579,413   | 18/01/2023 | 19,506   |
| State Street                                   | HKD             | 172,161          | USD           | 22,136      | 18/01/2023 | (72)   |
| State Street                                   | CHF             | 9,159,422        | USD           | 9,903,647   | 18/01/2023 | 11,112   |
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| Barclays Bank                                  | USD             | 61,581,369       | EUR           | 61,100,000  | 31/01/2023 | (3,744,790)  |
| Ireland Plc                                    |                 |                  |               |             |            |  |
| Barclays Bank                                  | USD             | 9,161,306        | GBP           | 8,000,000   | 31/01/2023 | (468,813)  |
| Ireland Plc                                    |                 |                  |               |             |            |  |
| Barclays Bank                                  | EUR             | 7,300,000        | USD           | 7,780,314   | 31/01/2023 | 24,611   |
| Ireland Plc                                    |                 |                  |               |             |            |  |
| BNP Paribas SA                                 | USD             | 68,585,944       | EUR           | 65,000,000  | 28/02/2023 | (1,042,980)  |
| BNP Paribas SA                                 | USD             | 10,180,902       | GBP           | 8,400,000   | 28/02/2023 | 62,380   |
| BNP Paribas SA                                 | EUR             | 4,200,000        | USD           | 4,405,927   | 28/02/2023 | 93,172   |
| JP   | USD             | 78,644,526       | EUR           | 73,250,000  | 31/03/2023 | 2,291  |
| MorganSecurities SE                            |                 |                  |               |             |            |  |
| JP   | USD             | 9,206,870        | GBP           | 7,400,000   | 31/03/2023 | 286,262  |
| MorganSecurities SE                            |                 |                  |               |             |            |  |
| JP   | EUR             | 10,000,000       | USD           | 10,715,461  | 31/03/2023 | 20,680   |
| MorganSecurities SE                            |                 |                  |               |             |            |  |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>(4,504,310)</b>   |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Industry   | 34.49           |
| Financial Services                               | 20.40           |
| Communications                                   | 6.58            |
| Energy and Water Supply                          | 4.17            |
| Internet, Software and IT Services               | 2.90            |
| Healthcare                                       | 2.22            |
| Chemicals  | 2.07            |
| Banks  | 1.93            |
| Pharmaceuticals and Biotechnology                | 1.70            |
| Technology                                       | 1.55            |
| Hotels, Restaurants and Leisure                  | 1.31            |
| Automobiles                                      | 1.27            |
| Food and Beverages                               | 0.99            |
| Containers and Packaging                         | 0.98            |
| Oil and Gas                                      | 0.82            |
| Consumer, Non-cyclical                           | 0.78            |
| Mechanical Engineering and Industrial Equipments | 0.76            |
| Real Estate                                      | 0.74            |
| Commercial Services and Supplies                 | 0.71            |
| Paper and Forest Products                        | 0.59            |
| Metals and Mining                                | 0.55            |
| Entertainment                                    | 0.53            |
| Media  | 0.47            |
| Environmental Control                            | 0.46            |
| Traffic and Transportation                       | 0.45            |
| Engineering and Construction                     | 0.44            |
| Building Materials and Products                  | 0.43            |
| Household Products and Wares                     | 0.30            |
| Lodging  | 0.28            |
| Mortgage and Asset Backed Securities             | 0.28            |
| Consumer, Cyclical                               | 0.17            |
| Retail   | 0.17            |
| Distribution and Wholesale                       | 0.15            |
| Aerospace and Defence                            | 0.15            |
| Toys, Games and Hobbies                          | 0.15            |
| Electrical Appliances and Components             | 0.13            |
| Insurance  | 0.13            |
| Diversified Services                             | 0.09            |
| Household Products and Durables                  | 0.08            |
| Office and Business Equipment                    | 0.05            |
| Holding Companies                                | 0.05            |
| <b>Total</b>                                     | <b>92.47</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Brazil</b>                                      |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | BRF Brasil Food SA 4.875%<br>24/01/2030            |                               |                  |                       |
| ANZ Banking Group FRN<br>21/11/2029   | 759,000                       | 703,722          | 0.17                  |  | 1,000,000                     | 794,257          | 0.19                  |
| Westpac Banking Corp 2.65%<br>16/01/2030  | 1,200,000                     | 979,761          | 0.24                  |  | 400,000                       | 267,420          | 0.06                  |
|   |                               | <b>1,683,483</b> | <b>0.41</b>           |  |                               |                  |                       |
| <b>Austria</b>  |                               |                  |                       | Guara Norte Sarl 5.198%<br>15/06/2034              |                               |                  |                       |
| Erste Group Bank AG FRN<br>08/09/2031   | 400,000                       | 345,724          | 0.08                  |  | 557,269                       | 443,612          | 0.11                  |
| Raiffeisen Bank International<br>FRN 20/12/2032   | 100,000                       | 99,259           | 0.02                  |  | 1,187,000                     | 934,819          | 0.23                  |
| Sappi Papier Holdng GmbH<br>3.625% 15/03/2028   | 400,000                       | 345,000          | 0.08                  |  | 535,000                       | 411,197          | 0.10                  |
| Uniqa Insurance Group AG<br>1.375% 09/07/2030   | 500,000                       | 398,580          | 0.10                  |  |                               | <b>2,851,305</b> | <b>0.69</b>           |
| Uniqa Insurance Group AG<br>FRN 09/12/2041  | 600,000                       | 416,868          | 0.10                  |  |                               |                  |                       |
|   |                               | <b>1,605,431</b> | <b>0.38</b>           | <b>Canada</b>                                      |                               |                  |                       |
| <b>Bahrain</b>  |                               |                  |                       | Bank of Montreal 2.65%<br>08/03/2027               |                               |                  |                       |
| Oil & Gas Holding 8.375%<br>07/11/2028  | 800,000                       | 789,454          | 0.19                  |  | 1,200,000                     | 1,028,568        | 0.25                  |
|   |                               | <b>789,454</b>   | <b>0.19</b>           |  | 750,000                       | 677,518          | 0.16                  |
| <b>Belgium</b>  |                               |                  |                       | Canadian Imperial Bank 3.3%<br>07/04/2025          |                               |                  |                       |
| Ageas FRN 02/07/2049  | 100,000                       | 84,318           | 0.02                  |  | 800,000                       | 719,943          | 0.17                  |
| Sarens Finance Corp NV<br>5.75% 21/02/2027  | 554,000                       | 424,364          | 0.10                  |  | 400,000                       | 240,367          | 0.06                  |
|   |                               | <b>508,682</b>   | <b>0.12</b>           |  | 500,000                       | 444,059          | 0.11                  |
| <b>Bermuda</b>  |                               |                  |                       | Royal Bank of Canada 1.2%<br>27/04/2026            |                               |                  |                       |
| Athene Holding Ltd 4.125%<br>12/01/2028   | 1,007,000                     | 866,310          | 0.21                  |  | 1,000,000                     | 834,211          | 0.20                  |
| Invest Energy Res Ltd 6.25%<br>26/04/2029   | 279,000                       | 246,694          | 0.06                  |  | 100,000                       | 67,360           | 0.02                  |
| Ooredoo International Finance<br>Company 2.625%<br>08/04/2031   | 200,000                       | 161,793          | 0.04                  |  |                               | <b>4,012,026</b> | <b>0.97</b>           |
|   |                               | <b>1,274,797</b> | <b>0.31</b>           | <b>Cayman Islands</b>                              |                               |                  |                       |
|   |                               |                  |                       | DP World Crescent Ltd 3.875%<br>18/07/2029         |                               |                  |                       |
|   |                               |                  |                       | DP World Salaam FRN Perp.                          |                               |                  |                       |
|   |                               |                  |                       | 450,000  |                               |                  |                       |
|   |                               |                  |                       | 396,021  |                               |                  |                       |
|   |                               |                  |                       | 0.10   |                               |                  |                       |
|   |                               |                  |                       | 1,372,000  |                               |                  |                       |
|   |                               |                  |                       | 1,274,055  |                               |                  |                       |
|   |                               |                  |                       | 0.31   |                               |                  |                       |
|   |                               |                  |                       | <b>1,670,076</b>                                   |                               |                  |                       |
|   |                               |                  |                       | <b>0.41</b>  |                               |                  |                       |
|   |                               |                  |                       | <b>Chile</b>                                       |                               |                  |                       |
|   |                               |                  |                       | Celulosa Arauco y Constitucion<br>4.25% 30/04/2029 |                               |                  |                       |
|   |                               |                  |                       | 1,275,000  |                               |                  |                       |
|   |                               |                  |                       | 1,122,036  |                               |                  |                       |
|   |                               |                  |                       | 0.27   |                               |                  |                       |
|   |                               |                  |                       | Empresa Nacional Del Pet<br>4.375% 30/10/2024      |                               |                  |                       |
|   |                               |                  |                       | 477,000  |                               |                  |                       |
|   |                               |                  |                       | 435,667  |                               |                  |                       |
|   |                               |                  |                       | 0.10   |                               |                  |                       |
|   |                               |                  |                       | Sociedad De Transmision 4%<br>27/01/2032           |                               |                  |                       |
|   |                               |                  |                       | 959,000  |                               |                  |                       |
|   |                               |                  |                       | 779,601  |                               |                  |                       |
|   |                               |                  |                       | 0.19   |                               |                  |                       |
|   |                               |                  |                       | <b>2,337,304</b>                                   |                               |                  |                       |
|   |                               |                  |                       | <b>0.56</b>  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                    |                               |                  |                       | <b>BONDS (CONTINUED)</b>   |                               |                  |                       |
| <b>Colombia</b>                             |                               |                  |                       | <b>France (continued)</b>  |                               |                  |                       |
| Ecopetrol SA 4.625%<br>02/11/2031           | 390,000                       | 280,891          | 0.07                  | CAB Selas 3.375%<br>01/02/2028                                     | 275,000                       | 221,864          | 0.05                  |
| Ecopetrol SA 7.375%<br>18/09/2043           | 390,000                       | 312,833          | 0.08                  | Chrome Bidco SAS 3.5%<br>31/05/2028                                | 175,000                       | 147,617          | 0.04                  |
|   |                               | <b>593,724</b>   | <b>0.15</b>           | Chrome Holdco 5%<br>31/05/2029                                     | 320,000                       | 249,761          | 0.06                  |
| <b>Czech Republic</b>                       |                               |                  |                       | Coentreprise de Transport<br>d'Electricite SA 2.125%<br>29/07/2032 | 200,000                       | 168,530          | 0.04                  |
| Sazka Group AS 4.125%<br>20/11/2024         | 663,000                       | 656,058          | 0.16                  | Constellium NV 4.25%<br>15/02/2026                                 | 480,000                       | 463,687          | 0.11                  |
|   |                               | <b>656,058</b>   | <b>0.16</b>           | Credit Agricole Assurances SA<br>1.5% 06/10/2031                   | 200,000                       | 146,310          | 0.04                  |
| <b>Denmark</b>                              |                               |                  |                       | Crédit Agricole SA 2%<br>25/03/2029                                | 400,000                       | 343,820          | 0.08                  |
| DKT Finance ApS 7%<br>17/06/2023            | 630,000                       | 627,836          | 0.15                  | Crédit Agricole SA FRN<br>21/09/2029                               | 900,000                       | 726,723          | 0.18                  |
| Nykredit Realkredit As 1.375%<br>12/07/2027 | 858,000                       | 760,548          | 0.18                  | Crédit Agricole SA FRN Perp.                                       | 425,000                       | 466,047          | 0.11                  |
| Orsted A/S FRN<br>18/02/3021                | 100,000                       | 78,072           | 0.02                  | Credit Mutuel Arkea 0.875%<br>11/03/2033                           | 300,000                       | 214,674          | 0.05                  |
|   |                               | <b>1,466,456</b> | <b>0.35</b>           | Crédit Mutuel Arkea 1.125%<br>23/05/2029                           | 800,000                       | 665,472          | 0.16                  |
| <b>Finland</b>                              |                               |                  |                       | Crédit Mutuel Arkea 3.375%<br>11/03/2031                           | 900,000                       | 816,282          | 0.20                  |
| Balder Finland OYJ 2%<br>18/01/2031         | 572,000                       | 366,984          | 0.09                  | Crown European Holdings<br>3.375% 15/05/2025                       | 640,000                       | 631,820          | 0.15                  |
| Kojamo OYJ 0.875%<br>28/05/2029             | 155,000                       | 115,249          | 0.03                  | Derichebourg 2.25%<br>15/07/2028                                   | 318,000                       | 274,253          | 0.07                  |
| Nordea Bank ABP 0.5%<br>19/03/2031          | 601,000                       | 466,887          | 0.11                  | Electricité de France SA 1%<br>29/11/2033                          | 500,000                       | 347,025          | 0.08                  |
| Spa Holdings 3 3.625%<br>04/02/2028         | 100,000                       | 84,936           | 0.02                  | Elis SA 2.875%<br>15/02/2026                                       | 700,000                       | 671,265          | 0.16                  |
|   |                               | <b>1,034,056</b> | <b>0.25</b>           | Faurecia 2.75%<br>15/02/2027                                       | 520,000                       | 440,646          | 0.11                  |
| <b>France</b>                               |                               |                  |                       | Groupama Assurances<br>Mutuelles SA 0.75%<br>07/07/2028            | 300,000                       | 242,805          | 0.06                  |
| Aéroports de Paris SA 2.75%<br>02/04/2030   | 600,000                       | 549,828          | 0.13                  | Holding D Infrastructure<br>1.475% 18/01/2031                      | 600,000                       | 467,508          | 0.11                  |
| Altice France SA 3.375%<br>15/01/2028       | 435,000                       | 329,273          | 0.08                  | Iliad Holding SAS 5.125%<br>15/10/2026                             | 577,000                       | 536,033          | 0.13                  |
| Banjay Entertainment 3.5%<br>01/03/2025     | 100,000                       | 94,458           | 0.02                  | Im Group SAS 6.625%<br>01/03/2025                                  | 314,000                       | 308,034          | 0.07                  |
| Banjay Group SAS 6.5%<br>01/03/2026         | 408,000                       | 386,054          | 0.09                  | Kapla Holding SAS 3.375%<br>15/12/2026                             | 360,000                       | 320,978          | 0.08                  |
| BNP Paribas 1.675%<br>30/06/2027            | 836,000                       | 682,632          | 0.16                  | La Finac Atalian SA 4%<br>15/05/2024                               | 630,000                       | 543,980          | 0.13                  |
| BNP Paribas SA FRN<br>23/01/2027            | 1,200,000                     | 1,119,840        | 0.27                  |  |                               |                  |                       |
| BPCE SA 2.045%<br>19/10/2027                | 303,000                       | 245,075          | 0.06                  |  |                               |                  |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                    |                               |                   |                       | <b>BONDS (CONTINUED)</b>                             |                               |                  |                       |
| <b>France (continued)</b>                   |                               |                   |                       | <b>Germany (continued)</b>                           |                               |                  |                       |
| Loxam SAS 2.875%<br>15/04/2026              | 490,000                       | 437,723           | 0.11                  | HT Troplast AG 9.25%<br>15/07/2025                   | 430,000                       | 394,323          | 0.10                  |
| Mutuelle Assurance FRN<br>21/06/2052        | 100,000                       | 67,602            | 0.02                  | Iho Verwaltungs GmbH 3.75%<br>15/09/2026             | 530,000                       | 462,286          | 0.11                  |
| Nexans Sa 2.75%<br>05/04/2024               | 500,000                       | 494,158           | 0.12                  | Novelis Sheet Ingot GmbH<br>3.375% 15/04/2029        | 415,000                       | 355,713          | 0.09                  |
| Orange SA FRN Perp.                         | 800,000                       | 759,720           | 0.18                  | Peach Property Finance 3.5%<br>15/02/2023            | 580,000                       | 571,429          | 0.14                  |
| Paprec Holding SA 4%<br>31/03/2025          | 608,000                       | 589,736           | 0.14                  | Progroup AG 3%<br>31/03/2026                         | 600,000                       | 530,922          | 0.13                  |
| Picard Groupe SA 3.875%<br>01/07/2026       | 379,000                       | 325,845           | 0.08                  | SGL Carbon SE 4.625%<br>30/09/2024                   | 327,000                       | 325,769          | 0.08                  |
| RCI Banque SA 0.5%<br>14/07/2025            | 83,000                        | 75,508            | 0.02                  | Techem Verwaltungsgesell 2%<br>15/07/2025            | 530,000                       | 488,792          | 0.12                  |
| Renault SA 2.375%<br>25/05/2026             | 400,000                       | 360,979           | 0.09                  | Vertical Midco GmbH 4.375%<br>15/07/2027             | 314,000                       | 280,218          | 0.07                  |
| Seche Environnement SA<br>2.25% 15/11/2028  | 582,000                       | 501,288           | 0.12                  | Volkswagen Financial Services<br>AG 0.25% 31/01/2025 | 763,000                       | 707,217          | 0.17                  |
| Société Générale 2.625%<br>22/01/2025       | 480,000                       | 423,176           | 0.10                  |  |                               | <b>8,993,056</b> | <b>2.19</b>           |
| Société Générale FRN<br>02/12/2027          | 800,000                       | 687,040           | 0.17                  | <b>Gibraltar</b>                                     |                               |                  |                       |
| Total Capital SA 2.829%<br>10/01/2030       | 500,000                       | 414,593           | 0.10                  | 888 Acquisitions Ltd 7.558%<br>15/07/2027            | 400,000                       | 344,692          | 0.08                  |
|   |                               | <b>17,959,662</b> | <b>4.33</b>           |  |                               | <b>344,692</b>   | <b>0.08</b>           |
| <b>Germany</b>                              |                               |                   |                       | <b>Greece</b>  |                               |                  |                       |
| Cheplapharm Arzneimittel<br>3.5% 11/02/2027 | 573,000                       | 503,729           | 0.12                  | Mytilineos SA 2.25%<br>30/10/2026                    | 539,000                       | 487,612          | 0.12                  |
| Commerzbank AG FRN Perp.                    | 600,000                       | 449,658           | 0.11                  | Public Power Corp 3.875%<br>30/03/2026               | 100,000                       | 93,436           | 0.02                  |
| Demire Deutsche Mitt 1.875%<br>15/10/2024   | 700,000                       | 488,460           | 0.12                  |  |                               | <b>581,048</b>   | <b>0.14</b>           |
| Deutsche Bank AG FRN<br>03/09/2026          | 1,200,000                     | 1,093,152         | 0.26                  | <b>India</b>   |                               |                  |                       |
| Deutsche Bank AG FRN<br>17/02/2032          | 200,000                       | 145,288           | 0.04                  | Bharti Airtel Ltd 3.25%<br>03/06/2031                | 715,000                       | 568,965          | 0.14                  |
| Deutsche Bank AG FRN<br>19/05/2031          | 400,000                       | 391,126           | 0.09                  |  |                               | <b>568,965</b>   | <b>0.14</b>           |
| Deutsche Bank AG FRN<br>19/11/2030          | 200,000                       | 156,854           | 0.04                  | <b>Ireland</b>                                       |                               |                  |                       |
| Deutsche Telekom AG 3.625%<br>21/01/2050    | 600,000                       | 404,685           | 0.10                  | AerCap Ireland Capital Ltd<br>2.45% 29/10/2026       | 500,000                       | 410,278          | 0.10                  |
| E.On Se 0.35% 28/02/2030                    | 215,000                       | 168,167           | 0.04                  | AerCap Ireland Capital Ltd<br>6.5% 15/07/2025        | 600,000                       | 570,190          | 0.14                  |
| ENBW FRN 05/08/2079                         | 800,000                       | 643,512           | 0.16                  | AIB Group Plc FRN<br>19/11/2029                      | 700,000                       | 639,356          | 0.15                  |
| Gruenthal GmbH 3.625%<br>15/11/2026         | 470,000                       | 431,756           | 0.10                  | Ardagh Packaging Finance<br>4.75% 15/07/2027         | 320,000                       | 249,961          | 0.06                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                   |                               |                  |                       | <b>BONDS (CONTINUED)</b>   |                               |                   |                       |
| <b>Ireland (continued)</b>                                 |                               |                  |                       | <b>Italy (continued)</b>   |                               |                   |                       |
| Bank of Ireland FRN<br>10/05/2027                          | 935,000                       | 800,753          | 0.19                  | Gamma Bidco Spa 6.25%<br>15/07/2025                                | 274,000                       | 268,233           | 0.06                  |
| Eircom Finance 3.5%<br>15/05/2026                          | 433,000                       | 392,053          | 0.09                  | International Design Group<br>6.5% 15/11/2025                      | 262,000                       | 238,813           | 0.06                  |
| James Hardie International<br>Finance 3.625%<br>01/10/2026 | 300,000                       | 281,233          | 0.07                  | Intesa Sanpaolo SpA 0.625%<br>24/02/2026                           | 500,000                       | 444,155           | 0.11                  |
| Shire Acq Inv Ireland Da 3.2%<br>23/09/2026                | 500,000                       | 440,015          | 0.11                  | Intesa Sanpaolo SpA 0.75%<br>16/03/2028                            | 715,000                       | 594,279           | 0.14                  |
|  |                               | <b>3,783,839</b> | <b>0.91</b>           | Intesa Sanpaolo SpA FRN<br>04/03/2029                              | 340,000                       | 344,964           | 0.08                  |
| <b>Isle of Man</b>   |                               |                  |                       | Intesa Sanpaolo SpA FRN<br>21/11/2033                              | 200,000                       | 190,583           | 0.05                  |
| Gold Fields Orogen Hold<br>5.125% 15/05/2024               | 559,000                       | 519,837          | 0.13                  | Libra Groupco Spa 5%<br>15/05/2027                                 | 600,000                       | 469,901           | 0.11                  |
| Playtech Plc 3.75%<br>12/10/2023                           | 304,151                       | 302,109          | 0.07                  | LKQ Italia Bondco SpA 3.875%<br>01/04/2024                         | 630,000                       | 630,568           | 0.15                  |
| Playtech Plc 4.25%<br>07/03/2026                           | 300,000                       | 284,246          | 0.07                  | Mediobanca - Banca di Credito<br>Finanziario SpA FRN<br>17/07/2029 | 653,000                       | 530,380           | 0.13                  |
|  |                               | <b>1,106,192</b> | <b>0.27</b>           | Paganini BidCo SpA FRN<br>30/10/2028                               | 400,000                       | 387,044           | 0.09                  |
| <b>Italy</b>   |                               |                  |                       | Rekeep SpA 7.25%<br>01/02/2026                                     | 349,000                       | 293,870           | 0.07                  |
| A2A SpA 1.5% 16/03/2028                                    | 150,000                       | 129,672          | 0.03                  | Snam SpA 0.01%<br>07/12/2028                                       | 1,222,000                     | 961,030           | 0.23                  |
| Acea SpA 0.25%<br>28/07/2030                               | 100,000                       | 74,101           | 0.02                  | Sofima Holding SpA 3.75%<br>15/01/2028                             | 330,000                       | 273,267           | 0.07                  |
| Acea SpA 1.5% 08/06/2027                                   | 500,000                       | 442,525          | 0.11                  | Telecom Italia SpA 2.375%<br>12/10/2027                            | 750,000                       | 633,035           | 0.15                  |
| Aeroporti di Roma SpA 1.625%<br>08/06/2027                 | 300,000                       | 267,452          | 0.06                  | Terna SpA 0.75%<br>24/07/2032                                      | 374,000                       | 275,922           | 0.07                  |
| Assicurazioni Generali 2.429%<br>14/07/2031                | 144,000                       | 118,058          | 0.03                  | Unicredit SpA FRN<br>03/07/2025                                    | 840,000                       | 806,921           | 0.19                  |
| Assicurazioni Generali FRN<br>27/10/2047                   | 500,000                       | 505,275          | 0.12                  | Unicredit SpA FRN<br>05/07/2029                                    | 451,000                       | 362,261           | 0.09                  |
| Banco Bpm SpA 6%<br>13/09/2026                             | 550,000                       | 560,032          | 0.13                  | Unicredit SpA FRN Perp.  | 710,000                       | 637,451           | 0.15                  |
| Brunello Bidco SpA 3.5%<br>15/02/2028                      | 100,000                       | 83,977           | 0.02                  | Unione di Banche Italiane SpA<br>FRN Perp.                         | 375,000                       | 352,400           | 0.08                  |
| Centurion Bidco SPA 5.875%<br>30/09/2026                   | 640,000                       | 555,277          | 0.13                  | Verde Bidco SpA 4.625%<br>01/10/2026                               | 200,000                       | 172,208           | 0.04                  |
| Dobank SpA 5%<br>04/08/2025                                | 430,000                       | 415,466          | 0.10                  |  |                               | <b>13,798,385</b> | <b>3.31</b>           |
| ENI SpA FRN Perp.  | 735,000                       | 611,101          | 0.15                  |  |                               |                   |                       |
| Fabbrica Ita Sintetici 5.625%<br>01/08/2027                | 300,000                       | 240,199          | 0.06                  |  |                               |                   |                       |
| Ferrovie Dello Stato 0.375%<br>25/03/2028                  | 872,000                       | 698,097          | 0.17                  |  |                               |                   |                       |
| Fiber Bidco SpA 11%<br>25/10/2027                          | 216,000                       | 229,868          | 0.06                  |  |                               |                   |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                           |                               |                  |                       | <b>BONDS (CONTINUED)</b>                        |                               |                  |                       |
| <b>Kazakhstan</b>                                  |                               |                  |                       | <b>Luxembourg (continued)</b>                   |                               |                  |                       |
| Kazmunaygas National Co<br>6.375% 24/10/2048       | 900,000                       | 698,631          | 0.17                  | Summer BC Holdco B Sarl<br>5.75% 31/10/2026     | 436,000                       | 373,325          | 0.09                  |
| Tengizchevroil Finance Co<br>3.25% 15/08/2030      | 435,000                       | 292,132          | 0.07                  | Vivion Investments 3%<br>08/08/2024             | 500,000                       | 391,026          | 0.09                  |
|  |                               | <b>990,763</b>   | <b>0.24</b>           |   |                               | <b>9,575,600</b> | <b>2.27</b>           |
| <b>Luxembourg</b>                                  |                               |                  |                       | <b>Malaysia</b>                                 |                               |                  |                       |
| Altice Finco SA 4.75%<br>15/01/2028                | 400,000                       | 299,295          | 0.07                  | Axiata SPV2 Berhad-Anleihe<br>2.163% 19/08/2030 | 359,000                       | 269,998          | 0.07                  |
| Arena Lux Finance Sarl<br>1.875% 01/02/2028        | 580,000                       | 464,655          | 0.11                  |   |                               | <b>269,998</b>   | <b>0.07</b>           |
| Aroundtown SA 0.375%<br>15/04/2027                 | 900,000                       | 595,647          | 0.14                  | <b>Mexico</b>                                   |                               |                  |                       |
| B2w Digital Lux SARL 4.375%<br>20/12/2030          | 1,410,000                     | 844,138          | 0.20                  | Fresnillo Plc 4.25%<br>02/10/2050               | 374,000                       | 278,570          | 0.07                  |
| Contourglobal Power Holding<br>2.75% 01/01/2026    | 100,000                       | 89,201           | 0.02                  | Industrias Penoles Sab D<br>5.65% 12/09/2049    | 1,239,000                     | 1,093,072        | 0.26                  |
| Contourglobal Power Holding<br>3.125% 01/01/2028   | 879,000                       | 724,940          | 0.17                  |   |                               | <b>1,371,642</b> | <b>0.33</b>           |
| Cullinan Holdco SCSp 4.625%<br>15/10/2026          | 634,000                       | 557,422          | 0.13                  | <b>Nigeria</b>                                  |                               |                  |                       |
| JSM Global Sarl 4.75%<br>20/10/2030                | 450,000                       | 277,628          | 0.07                  | United Bank for Africa 6.75%<br>19/11/2026      | 1,039,000                     | 835,776          | 0.20                  |
| Lincoln Financing Sarl 3.625%<br>01/04/2024        | 630,000                       | 623,851          | 0.15                  |   |                               | <b>835,776</b>   | <b>0.20</b>           |
| Logicor Financing Sarl 1.5%<br>13/07/2026          | 724,000                       | 611,273          | 0.15                  | <b>Norway</b>                                   |                               |                  |                       |
| Logicor Financing Sarl 1.625%<br>15/07/2027        | 585,000                       | 474,827          | 0.11                  | Adevinta ASA B 2.625%<br>15/11/2025             | 550,000                       | 512,875          | 0.12                  |
| Lune Holdings Sarl 5.625%<br>15/11/2028            | 397,000                       | 325,445          | 0.08                  | DNO ASA 7.875%<br>09/09/2026                    | 488,000                       | 428,274          | 0.10                  |
| Medtronic Global Holdings<br>SCA 1.625% 07/03/2031 | 438,000                       | 372,891          | 0.09                  | Nassa Topco As 2.875%<br>06/04/2024             | 530,000                       | 513,259          | 0.12                  |
| MHP SA 6.95% 03/04/2026                            | 1,000,000                     | 464,793          | 0.11                  | Var Energi 7.5%<br>15/01/2028                   | 300,000                       | 286,877          | 0.07                  |
| Monitchem Holdco SA 5.25%<br>15/03/2025            | 150,000                       | 144,649          | 0.03                  |   |                               | <b>1,741,285</b> | <b>0.41</b>           |
| Motion Finco Sarl 7%<br>15/05/2025                 | 475,000                       | 475,533          | 0.11                  | <b>Panama</b>                                   |                               |                  |                       |
| Natura & Co Lux Hld Sarl 6%<br>19/04/2029          | 358,000                       | 294,659          | 0.07                  | Banco General SA 4.125%<br>07/08/2027           | 2,535,000                     | 2,253,770        | 0.54                  |
| PLT VII Finance Sarl 4.625%<br>05/01/2026          | 630,000                       | 595,060          | 0.14                  |   |                               | <b>2,253,770</b> | <b>0.54</b>           |
| Rossini Sarl 6.75%<br>30/10/2025                   | 579,000                       | 575,342          | 0.14                  |   |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                    | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                       |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                  |                       |
| <b>Peru</b>                                    |                               |                  |                       | <b>Spain (continued)</b>                           |                               |                  |                       |
| InRetail Consumer 3.25%<br>22/03/2028          | 600,000                       | 484,447          | 0.12                  | Grupo Antolin Irausa SA 3.5%<br>30/04/2028         | 425,000                       | 302,576          | 0.07                  |
| Minsur SA 4.5%<br>28/10/2031                   | 282,000                       | 231,199          | 0.06                  | Iberdrola Finanzas SAU FRN<br>Perp.                | 300,000                       | 245,034          | 0.06                  |
|  |                               | <b>715,646</b>   | <b>0.18</b>           | Lorca Telecom Bondco 4%<br>18/09/2027              | 652,000                       | 585,985          | 0.14                  |
| <b>Poland</b>                                  |                               |                  |                       | Neinor Homes Slu 4.5%<br>15/10/2026                | 298,000                       | 254,462          | 0.06                  |
| Canpack SA Eastern Land<br>2.375% 01/11/2027   | 827,000                       | 654,306          | 0.16                  | NorteGas Energia Distribucion<br>0.905% 22/01/2031 | 100,000                       | 72,326           | 0.02                  |
|  |                               | <b>654,306</b>   | <b>0.16</b>           |  |                               | <b>6,110,028</b> | <b>1.48</b>           |
| <b>Qatar</b>                                   |                               |                  |                       | <b>Sweden</b>                                      |                               |                  |                       |
| Qatar Energy 3.125%<br>12/07/2041              | 1,007,000                     | 727,107          | 0.18                  | Hoist Finance AB 3.375%<br>27/11/2024              | 500,000                       | 462,880          | 0.11                  |
|  |                               | <b>727,107</b>   | <b>0.18</b>           | Intrum AB 3% 15/09/2027                            | 200,000                       | 160,465          | 0.04                  |
| <b>Romania</b>                                 |                               |                  |                       | Intrum Justitia AB 3.125%<br>15/07/2024            | 447,000                       | 432,137          | 0.10                  |
| RCS & RDS SA 2.5%<br>05/02/2025                | 800,000                       | 730,152          | 0.18                  | Vattenfall AB FRN<br>29/06/2083                    | 100,000                       | 88,196           | 0.02                  |
|  |                               | <b>730,152</b>   | <b>0.18</b>           | Verisure Holding AB 9.25%<br>15/10/2027            | 100,000                       | 104,968          | 0.03                  |
| <b>Slovenia</b>                                |                               |                  |                       | Verisure Midholding AB 5.25%<br>15/02/2029         | 194,000                       | 155,685          | 0.04                  |
| United Group BV 3.125%<br>15/02/2026           | 580,000                       | 467,915          | 0.11                  | Volvo Car AB 2.5%<br>07/10/2027                    | 596,000                       | 527,464          | 0.13                  |
|  |                               | <b>467,915</b>   | <b>0.11</b>           |  |                               | <b>1,931,795</b> | <b>0.47</b>           |
| <b>Spain</b>                                   |                               |                  |                       | <b>Switzerland</b>                                 |                               |                  |                       |
| Abertis Infraestructuras SA 3%<br>27/03/2031   | 700,000                       | 606,851          | 0.15                  | UBS Group Funding 4.125%<br>15/04/2026             | 1,100,000                     | 989,901          | 0.24                  |
| Banco Bilbao Vizcaya<br>Argentaria FRN Perp.   | 400,000                       | 385,400          | 0.09                  |  |                               | <b>989,901</b>   | <b>0.24</b>           |
| Banco Santander SA 3.306%<br>27/06/2029        | 1,000,000                     | 817,770          | 0.20                  | <b>The Netherlands</b>                             |                               |                  |                       |
| Banco Santander SA FRN<br>Perp.                | 400,000                       | 382,996          | 0.09                  | ASR Nederland NV FRN<br>02/05/2049                 | 330,000                       | 283,222          | 0.07                  |
| Caixabank FRN 18/11/2026                       | 800,000                       | 709,480          | 0.17                  | Boi Finance Bv 7.5%<br>16/02/2027                  | 357,000                       | 288,299          | 0.07                  |
| Caixabank SA FRN<br>21/01/2028                 | 700,000                       | 607,362          | 0.15                  | Braskem Netherlands BV 4.5%<br>31/01/2030          | 1,300,000                     | 1,036,066        | 0.25                  |
| Cellnex Finance Company SA<br>2.25% 12/04/2026 | 400,000                       | 369,252          | 0.09                  | Citycon Treasury BV 1.625%<br>12/03/2028           | 410,000                       | 299,513          | 0.07                  |
| eDreams ODIGEO SA 5.5%<br>15/07/2027           | 194,000                       | 153,866          | 0.04                  | Cooperatieve Rabobank UA<br>FRN 24/02/2027         | 1,084,000                     | 888,273          | 0.21                  |
| Grifols SA 3.875%<br>15/10/2028                | 730,000                       | 616,668          | 0.15                  |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                            |                               |                  |                       | <b>BONDS (CONTINUED)</b>                          |                               |                   |                       |
| <b>The Netherlands (continued)</b>                  |                               |                  |                       | <b>The Netherlands (continued)</b>                |                               |                   |                       |
| Cooperatieve Rabobank UA<br>FRN Perp.               | 600,000                       | 555,792          | 0.13                  | Sigma Finance NL 4.875%<br>27/03/2028             | 531,000                       | 474,788           | 0.11                  |
| Darling Global Finance 3.625%<br>15/05/2026         | 798,000                       | 781,050          | 0.19                  | Titan Holdings II BV 5.125%<br>15/07/2029         | 260,000                       | 207,301           | 0.05                  |
| Dufry One BV 2%<br>15/02/2027                       | 320,000                       | 262,804          | 0.06                  | Toyota Motor Finance BV<br>4.625% 08/06/2026      | 156,000                       | 174,281           | 0.04                  |
| Energizer Gamma Acq Bv 3.5%<br>30/06/2029           | 400,000                       | 321,428          | 0.08                  | Trivium Packaging Finance BV<br>3.75% 15/08/2026  | 640,000                       | 587,162           | 0.14                  |
| Gth Finance Bv 7.25%<br>26/04/2023                  | 500,000                       | 421,645          | 0.10                  | Veon Holdings BV 3.375%<br>25/11/2027             | 650,000                       | 426,330           | 0.10                  |
| Heimstaden Bostad Treasury<br>BV 0.25% 13/10/2024   | 549,000                       | 486,238          | 0.12                  | Veon Holdings BV 4%<br>09/04/2025                 | 750,000                       | 562,193           | 0.14                  |
| Iberdrola International BV FRN<br>Perp.             | 700,000                       | 535,346          | 0.13                  | Volkswagen International<br>Finance NV FRN Perp.  | 600,000                       | 510,876           | 0.12                  |
| Ihs Netherlands Holdco 8%<br>18/09/2027             | 504,000                       | 417,792          | 0.10                  | Ziggo Bond Company BV<br>3.375% 28/02/2030        | 200,000                       | 145,270           | 0.04                  |
| ING Groep NV FRN<br>15/02/2029                      | 400,000                       | 387,980          | 0.09                  |   |                               | <b>15,798,325</b> | <b>3.79</b>           |
| IPD 3 BV 5.5% 01/12/2025                            | 544,000                       | 517,725          | 0.12                  | <b>Turkey</b>                                     |                               |                   |                       |
| Lundin Energy Finance 3.1%<br>15/07/2031            | 400,000                       | 308,307          | 0.07                  | Anadolu Efes 3.375%<br>29/06/2028                 | 295,000                       | 215,662           | 0.05                  |
| NN Group NV 1.625%<br>01/06/2027                    | 226,000                       | 204,270          | 0.05                  | Aydem Yenilenebilir Enerji AS<br>7.75% 02/02/2027 | 654,000                       | 504,314           | 0.12                  |
| Nobian Finance 3.625%<br>15/07/2026                 | 376,000                       | 318,686          | 0.08                  | Coca Cola Icecek As 4.5%<br>20/01/2029            | 1,453,000                     | 1,194,422         | 0.29                  |
| OCI NV 3.625%<br>15/10/2025                         | 216,900                       | 215,327          | 0.05                  | Koc Holding AS 6.5%<br>11/03/2025                 | 1,100,000                     | 1,021,658         | 0.25                  |
| Oi European Group BV 3.125%<br>15/11/2024           | 580,000                       | 563,902          | 0.14                  | Turk Sisecam 6.95%<br>14/03/2026                  | 650,000                       | 595,052           | 0.14                  |
| PPF Telecom Group BV<br>3.125% 27/03/2026           | 500,000                       | 468,388          | 0.11                  |   |                               | <b>3,531,108</b>  | <b>0.85</b>           |
| PPF Telecom Group BV 3.25%<br>29/09/2027            | 459,000                       | 413,330          | 0.10                  | <b>Ukraine</b>                                    |                               |                   |                       |
| Promontoria Holding 6.375%<br>01/03/2027            | 450,000                       | 422,388          | 0.10                  | NPC Ukrenergo 6.875%<br>09/11/2028                | 790,000                       | 132,107           | 0.03                  |
| Prosus NV 2.031%<br>03/08/2032                      | 600,000                       | 426,306          | 0.10                  |   |                               | <b>132,107</b>    | <b>0.03</b>           |
| Prosus NV 3.061%<br>13/07/2031                      | 380,000                       | 277,396          | 0.07                  | <b>United Arab Emirates</b>                       |                               |                   |                       |
| Prosus NV 4.193%<br>19/01/2032                      | 836,000                       | 653,267          | 0.16                  | DP World Ltd 4.25%<br>25/09/2030                  | 545,000                       | 573,244           | 0.14                  |
| Q Park Holding BV 2%<br>01/03/2027                  | 521,000                       | 436,937          | 0.11                  | First Abu Dhabi Bank Pjsc<br>1.625% 07/04/2027    | 940,000                       | 861,933           | 0.21                  |
| Shell International Finance BV<br>1.875% 07/04/2032 | 603,000                       | 518,447          | 0.12                  | Sweihan Pv Power Co Pjsc<br>3.625% 31/01/2049     | 1,207,743                     | 912,646           | 0.22                  |
|   |                               |                  |                       |   |                               | <b>2,347,823</b>  | <b>0.57</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                            |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                   |                               |                  |                       |
| <b>United Kingdom</b>                               |                               |                  |                       | <b>United Kingdom (continued)</b>                          |                               |                  |                       |
| Anglogold Holdings Plc 3.75%<br>01/10/2030          | 301,000                       | 246,726          | 0.06                  | Natwest Group Plc FRN<br>14/09/2029                        | 728,000                       | 577,814          | 0.14                  |
| Avis Budget Finance Plc<br>4.125% 15/11/2024        | 520,000                       | 498,002          | 0.12                  | Natwest Group Plc FRN<br>26/02/2030                        | 917,000                       | 718,910          | 0.17                  |
| AXIS Specialty Finance Plc 4%<br>06/12/2027         | 200,000                       | 173,813          | 0.04                  | Newday Bondco Plc 13.25%<br>15/12/2026                     | 432,000                       | 490,560          | 0.12                  |
| B&M European Value Retail SA<br>3.625% 15/07/2025   | 116,000                       | 122,246          | 0.03                  | Next Plc 4.375%<br>02/10/2026                              | 200,000                       | 213,458          | 0.05                  |
| Barclays Bank Plc 3.25%<br>12/02/2027               | 300,000                       | 303,645          | 0.07                  | Pension Insurance 4.625%<br>07/05/2031                     | 179,000                       | 167,684          | 0.04                  |
| Barclays Bank Plc FRN<br>29/01/2034                 | 185,000                       | 182,219          | 0.04                  | Pinewood Finance Co Ltd<br>3.25% 30/09/2025                | 683,000                       | 712,268          | 0.17                  |
| Bracken Midco1 Plc 6.75%<br>01/11/2027              | 243,000                       | 221,976          | 0.05                  | Places For People Home<br>3.625% 22/11/2028                | 300,000                       | 305,670          | 0.07                  |
| Castle UK Finco Plc 7%<br>15/05/2029                | 390,000                       | 307,497          | 0.07                  | RL Finance Bonds No3<br>6.125% 13/11/2028                  | 250,000                       | 273,263          | 0.07                  |
| Constellation Automotive<br>Group 4.875% 15/07/2027 | 320,000                       | 238,080          | 0.06                  | Rolls Royce Plc 4.625%<br>16/02/2026                       | 500,000                       | 486,250          | 0.12                  |
| Drax Finco Plc 2.625%<br>01/11/2025                 | 376,000                       | 354,380          | 0.09                  | Royal Bank of Scotland Plc<br>FRN 14/08/2030               | 277,000                       | 287,586          | 0.07                  |
| Galaxy Bidco Ltd 6.5%<br>31/07/2026                 | 439,000                       | 423,551          | 0.10                  | Scotland Gas Network Plc<br>3.25% 08/03/2027               | 100,000                       | 105,025          | 0.03                  |
| HSBC Holdings Plc 3.9%<br>25/05/2026                | 1,100,000                     | 982,922          | 0.24                  | Sherwood Financing Plc 4.5%<br>15/11/2026                  | 402,000                       | 326,163          | 0.08                  |
| Ineos Quattro Finance 1<br>3.75% 15/07/2026         | 320,000                       | 264,598          | 0.06                  | Standard Chartered Plc<br>3.125% 19/11/2024                | 400,000                       | 393,108          | 0.09                  |
| Intercontinental Hotels Group<br>2.125% 24/08/2026  | 400,000                       | 392,728          | 0.09                  | Stonegate Pub Company<br>Financing PLC 8.25%<br>31/07/2025 | 320,000                       | 327,482          | 0.08                  |
| Iron Mountain Uk Plc 3.875%<br>15/11/2025           | 618,000                       | 646,317          | 0.16                  | Synthomer Plc 3.875%<br>01/07/2025                         | 322,000                       | 296,143          | 0.07                  |
| Jerrold Finco Plc 4.875%<br>15/01/2026              | 278,000                       | 270,956          | 0.07                  | Talktalk Telecom Group<br>3.875% 20/02/2025                | 172,000                       | 153,140          | 0.04                  |
| Kane Bidco Ltd 6.5%<br>15/02/2027                   | 172,000                       | 162,109          | 0.04                  | Tesco Corp Treasury Serv<br>0.375% 27/07/2029              | 700,000                       | 540,995          | 0.13                  |
| Legal & General Group FRN<br>14/11/2048             | 156,000                       | 163,800          | 0.04                  | Thames Water Kemble<br>Finance 4.625%<br>19/05/2026        | 320,000                       | 305,962          | 0.07                  |
| Lloyds Bank Plc 7.5%<br>15/04/2024                  | 500,000                       | 581,760          | 0.14                  | The Bidvest Group (UK) Plc<br>3.625% 23/09/2026            | 1,700,000                     | 1,437,940        | 0.35                  |
| Marks & Spencer PLC 3.75%<br>19/05/2026             | 363,000                       | 357,625          | 0.09                  | TI Automotive Finance 3.75%<br>15/04/2029                  | 219,000                       | 162,586          | 0.04                  |
| Motability Operations 1.5%<br>20/01/2041            | 100,000                       | 67,508           | 0.02                  | Titan Global Finance Plc<br>2.375% 16/11/2024              | 300,000                       | 291,814          | 0.07                  |
| Nationwide Building Society<br>FRN 08/03/2026       | 752,000                       | 703,361          | 0.17                  | Virgin Media Fin 5%<br>15/04/2027                          | 430,000                       | 432,842          | 0.10                  |
| Nationwide Building Society<br>FRN Perp.            | 400,000                       | 426,850          | 0.10                  |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                    |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                     |                               |                  |                       |
| <b>United Kingdom (continued)</b>           |                               |                   |                       | <b>United States of America (continued)</b>                  |                               |                  |                       |
| Viridian Group 4%<br>15/09/2025             | 320,000                       | 314,502           | 0.08                  | Aviation Capital Group 5.5%<br>15/12/2024                    | 1,000,000                     | 921,120          | 0.22                  |
| Viridian Group 4.75%<br>15/09/2024          | 200,000                       | 210,625           | 0.05                  | Ball Corp 1.5% 15/03/2027                                    | 607,000                       | 539,486          | 0.13                  |
| Voyage Care Bondco Plc<br>5.875% 15/02/2027 | 295,000                       | 282,309           | 0.07                  | Bank of America Corp FRN<br>07/02/2030                       | 200,000                       | 170,576          | 0.04                  |
| Whitbread Group Plc 2.375%<br>31/05/2027    | 100,000                       | 95,026            | 0.02                  | Bank of America Corp FRN<br>19/05/2024                       | 720,000                       | 664,153          | 0.16                  |
|   |                               | <b>18,001,794</b> | <b>4.34</b>           | Bank of America Corp FRN<br>22/10/2025                       | 759,000                       | 672,441          | 0.16                  |
| <b>United States of America</b>             |                               |                   |                       | Belden Inc 3.375%<br>15/07/2031                              | 350,000                       | 292,982          | 0.07                  |
| Abbvie Inc 4.25%<br>21/11/2049              | 500,000                       | 391,204           | 0.09                  | Block Financial 2.5%<br>15/07/2028                           | 400,000                       | 319,247          | 0.08                  |
| Adient Global Holdings 3.5%<br>15/08/2024   | 430,000                       | 413,760           | 0.10                  | BNY Mellon FRN<br>25/10/2033                                 | 300,000                       | 292,291          | 0.07                  |
| AES Corp 1.375%<br>15/01/2026               | 700,000                       | 583,129           | 0.14                  | Boston Scientific Corp 4.7%<br>01/03/2049                    | 188,000                       | 158,541          | 0.04                  |
| Alexandria Real Estate E 2%<br>18/05/2032   | 600,000                       | 431,961           | 0.10                  | Boxer Parent Co Inc 6.5%<br>02/10/2025                       | 525,000                       | 501,929          | 0.12                  |
| American Express Co 5.85%<br>05/11/2027     | 123,000                       | 120,185           | 0.03                  | BP Capital Markets America<br>3% 24/02/2050                  | 500,000                       | 314,591          | 0.08                  |
| American Tower Corp 0.875%<br>21/05/2029    | 620,000                       | 495,333           | 0.12                  | BrightHouse Financial Inc 4.7%<br>22/06/2047                 | 1,000,000                     | 689,040          | 0.17                  |
| AmerisourceBergen Corp 2.8%<br>15/05/2030   | 800,000                       | 637,512           | 0.15                  | Bristol-Myers Squibb Co 4.25%<br>26/10/2049                  | 700,000                       | 567,174          | 0.14                  |
| Amgen Inc 4.563%<br>15/06/2048              | 350,000                       | 281,658           | 0.07                  | Bunge Ltd Finance Corp 1.63%<br>17/08/2025                   | 600,000                       | 512,486          | 0.12                  |
| Anheuser Busch Co 4.9%<br>01/02/2046        | 1,000,000                     | 856,515           | 0.21                  | Bway Holding Co 4.75%<br>15/04/2024                          | 530,000                       | 511,846          | 0.12                  |
| Anthem Inc 3.125%<br>15/05/2050             | 400,000                       | 258,630           | 0.06                  | Carlisle Cos Inc 2.75%<br>01/03/2030                         | 400,000                       | 312,685          | 0.08                  |
| Apple Computer Inc 3%<br>20/06/2027         | 749,000                       | 662,037           | 0.16                  | Catalent Pharma Solution<br>2.375% 01/03/2028                | 555,000                       | 454,680          | 0.11                  |
| Apple Computer Inc 3.95%<br>08/08/2052      | 800,000                       | 641,264           | 0.15                  | CenterPoint Energy Resources<br>Corp 4.1% 01/09/2047         | 500,000                       | 378,545          | 0.09                  |
| Ardagh Metal Packaging 3%<br>01/09/2029     | 576,000                       | 423,374           | 0.10                  | Charles Schwab Corp 2.9%<br>03/03/2032                       | 500,000                       | 399,425          | 0.10                  |
| AT&T Inc 5.15%<br>15/11/2046                | 1,400,000                     | 1,182,466         | 0.28                  | Charter Communications<br>Operating LLC 5.375%<br>01/05/2047 | 650,000                       | 480,170          | 0.12                  |
| Athene Global Funding 2.5%<br>14/01/2025    | 400,000                       | 351,309           | 0.08                  | Citigroup Inc FRN<br>03/11/2025                              | 2,133,000                     | 1,842,936        | 0.44                  |
| Atmos Energy Corp 5.45%<br>15/10/2032       | 400,000                       | 388,804           | 0.09                  | Citigroup Inc FRN<br>03/11/2042                              | 300,000                       | 195,055          | 0.05                  |
| Avantor Funding Inc 3.875%<br>15/07/2028    | 196,000                       | 181,643           | 0.04                  | Citigroup Inc FRN<br>17/11/2033                              | 500,000                       | 484,801          | 0.12                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                     |                               |                  |                       | <b>BONDS (CONTINUED)</b>                              |                               |                  |                       |
| <b>United States of America (continued)</b>                  |                               |                  |                       | <b>United States of America (continued)</b>           |                               |                  |                       |
| Citizens Bank 3.75%<br>18/02/2026                            | 450,000                       | 404,617          | 0.10                  | General Motors Financial Co<br>2.7% 20/08/2027        | 646,000                       | 530,056          | 0.13                  |
| Comcast Corp 2.987%<br>01/11/2063                            | 805,000                       | 459,602          | 0.11                  | General Motors Financial Co<br>3.1% 12/01/2032        | 179,000                       | 131,830          | 0.03                  |
| CVS Health Corp 5.05%<br>25/03/2048                          | 800,000                       | 676,607          | 0.16                  | General Motors Financial Co<br>3.7% 09/05/2023        | 1,000,000                     | 932,484          | 0.22                  |
| Danaher Corp 2.8%<br>10/12/2051                              | 400,000                       | 249,440          | 0.06                  | Goldman Sachs Group Inc<br>0.25% 26/01/2028           | 132,000                       | 108,366          | 0.03                  |
| Dentsply Sirona Inc 3.25%<br>01/06/2030                      | 500,000                       | 389,960          | 0.09                  | Goldman Sachs Group Inc<br>1.25% 07/02/2029           | 184,000                       | 153,316          | 0.04                  |
| Digital Realty Trust LP 3.7%<br>15/08/2027                   | 400,000                       | 348,396          | 0.08                  | Gsk Consumer Healthcare<br>3.375% 24/03/2027          | 400,000                       | 349,481          | 0.08                  |
| Eastern Gas Transmission &<br>Storage Inc 3.9%<br>15/11/2049 | 600,000                       | 399,676          | 0.10                  | Hasbro Inc 3.9%<br>19/11/2029                         | 800,000                       | 667,784          | 0.16                  |
| Ecolab Inc 2.75%<br>18/08/2055                               | 200,000                       | 112,657          | 0.03                  | HCA Holdings Inc 5.25%<br>15/06/2049                  | 610,000                       | 489,494          | 0.12                  |
| Encore Capital Group Inc<br>4.875% 15/10/2025                | 206,000                       | 194,023          | 0.05                  | Healthpeak Properties 2.125%<br>01/12/2028            | 192,000                       | 151,147          | 0.04                  |
| Enterprise Products Operating<br>2.8% 31/01/2030             | 1,154,000                     | 920,972          | 0.22                  | Home Depot Inc 2.95%<br>15/06/2029                    | 500,000                       | 424,851          | 0.10                  |
| Enterprise Products Operating<br>FRN 15/02/2078              | 300,000                       | 214,728          | 0.05                  | Humana Inc 2.15%<br>03/02/2032                        | 306,000                       | 224,481          | 0.05                  |
| ERAC USA Finance LLC 4.2%<br>01/11/2046                      | 300,000                       | 219,557          | 0.05                  | Huntsman International LLC<br>4.5% 01/05/2029         | 600,000                       | 506,024          | 0.12                  |
| Exelon Corp 4.05%<br>15/04/2030                              | 1,100,000                     | 959,359          | 0.23                  | IBM Corp 1.75%<br>31/01/2031                          | 885,000                       | 757,366          | 0.18                  |
| Extra Space Storage LP 2.35%<br>15/03/2032                   | 800,000                       | 569,101          | 0.14                  | Ingredion Inc 2.9%<br>01/06/2030                      | 500,000                       | 397,957          | 0.10                  |
| F&G Global Funding 2.3%<br>11/04/2027                        | 300,000                       | 247,558          | 0.06                  | International Game Tech 3.5%<br>15/06/2026            | 700,000                       | 670,055          | 0.16                  |
| Fifth Third Bancorp FRN<br>01/11/2027                        | 1,021,000                     | 849,820          | 0.20                  | International Paper Co 4.35%<br>15/08/2048            | 319,000                       | 250,928          | 0.06                  |
| Fiserv Inc 3.8% 01/10/2023                                   | 800,000                       | 741,827          | 0.18                  | Iqvia Inc 2.25%<br>15/03/2029                         | 523,000                       | 442,543          | 0.11                  |
| Flowserve Corporation 2.8%<br>15/01/2032                     | 400,000                       | 281,631          | 0.07                  | JP Morgan Chase & Co FRN<br>14/06/2030                | 500,000                       | 441,797          | 0.11                  |
| Ford Motor Credit Co LLC<br>3.25% 15/09/2025                 | 530,000                       | 504,798          | 0.12                  | JP Morgan Chase & Co FRN<br>23/01/2029                | 1,000,000                     | 851,954          | 0.21                  |
| Ford Motor Credit Co LLC<br>4.535% 06/03/2025                | 256,000                       | 274,933          | 0.07                  | JP Morgan Chase Bank<br>3.625% 01/12/2027             | 450,000                       | 390,510          | 0.09                  |
| Gatx Corp 4% 30/06/2030                                      | 600,000                       | 499,701          | 0.12                  | Key Bank 3.3% 01/06/2025                              | 655,000                       | 589,673          | 0.14                  |
| GE Healthcare USA Holding<br>LLC 6.377% 22/11/2052           | 400,000                       | 400,353          | 0.10                  | Kinder Morgan Energy Partners<br>Ltd 6.95% 15/01/2038 | 600,000                       | 597,155          | 0.14                  |
| General Motors Co 5.4%<br>15/10/2029                         | 764,000                       | 684,732          | 0.17                  | Kinder Morgan Inc 4.3%<br>01/06/2025                  | 400,000                       | 367,903          | 0.09                  |
|  |                               |                  |                       | Kraft Heinz Foods Company<br>4.875% 01/10/2049        | 500,000                       | 409,051          | 0.10                  |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                     |                               |                  |                       |
| <b>United States of America (continued)</b>                     |                               |                  |                       | <b>United States of America (continued)</b>                  |                               |                  |                       |
| Kroger Co 4.65%<br>15/01/2048                                   | 460,000                       | 374,718          | 0.09                  | Penske Truck Leasing 3.95%<br>10/03/2025                     | 1,000,000                     | 903,328          | 0.22                  |
| Levi Strauss & Co 3.375%<br>15/03/2027                          | 450,000                       | 423,102          | 0.10                  | Pepsico Inc 2.875%<br>15/10/2049                             | 2,944,000                     | 1,984,648        | 0.48                  |
| Magallanes Inc 5.391%<br>15/03/2062                             | 700,000                       | 481,436          | 0.12                  | Pepsico Inc 4.2%<br>18/07/2052                               | 300,000                       | 257,642          | 0.06                  |
| Marathon Oil Corp 4.4%<br>15/07/2027                            | 700,000                       | 627,414          | 0.15                  | Pfizer Inc 2.625%<br>01/04/2030                              | 825,000                       | 680,863          | 0.16                  |
| Marathon Petroleum Corp<br>5.125% 15/12/2026                    | 750,000                       | 699,407          | 0.17                  | Prologis Euro Finance 0.625%<br>10/09/2031                   | 726,000                       | 536,450          | 0.13                  |
| Marriott International Inc<br>3.75% 01/10/2025                  | 540,000                       | 485,766          | 0.12                  | SCIL IV LLC 4.375%<br>01/11/2026                             | 430,000                       | 371,628          | 0.09                  |
| Massmutual Global Fundin<br>5.05% 07/12/2027                    | 276,000                       | 260,333          | 0.06                  | Sealed Air Corp 4.5%<br>15/09/2023                           | 320,000                       | 321,380          | 0.08                  |
| Mercedes-Benz Finance North<br>America LLC 5.375%<br>26/11/2025 | 300,000                       | 282,931          | 0.07                  | Sherwin Williams Co 2.95%<br>15/08/2029                      | 1,000,000                     | 822,234          | 0.20                  |
| Merck & Co Inc 2.9%<br>10/12/2061                               | 700,000                       | 420,165          | 0.10                  | Silgan Holdings Inc 2.25%<br>01/06/2028                      | 200,000                       | 170,829          | 0.04                  |
| Mid-America Apartments 3.6%<br>01/06/2027                       | 500,000                       | 444,625          | 0.11                  | Suntrust Banks Inc 4%<br>01/05/2025                          | 650,000                       | 595,877          | 0.14                  |
| Morgan Stanley 3.875%<br>27/01/2026                             | 500,000                       | 454,050          | 0.11                  | Superior Industries Inte 6%<br>15/06/2025                    | 238,000                       | 215,212          | 0.05                  |
| Morgan Stanley FRN<br>08/05/2026                                | 330,000                       | 314,741          | 0.08                  | Sysco Corp 2.45%<br>14/12/2031                               | 400,000                       | 302,122          | 0.07                  |
| Morgan Stanley FRN<br>21/10/2025                                | 785,000                       | 675,325          | 0.16                  | Sysco Corp 3.3%<br>15/07/2026                                | 400,000                       | 354,020          | 0.09                  |
| Mosaic Co 4.05%<br>15/11/2027                                   | 500,000                       | 441,924          | 0.11                  | T Mobile USA Inc 4.375%<br>15/04/2040                        | 850,000                       | 682,956          | 0.16                  |
| MPLX LP 4.875%<br>01/12/2024                                    | 900,000                       | 837,022          | 0.20                  | Teachers Insurance Annuity<br>Association 4.9%<br>15/09/2044 | 600,000                       | 516,698          | 0.12                  |
| National Retail Properties<br>3.6% 15/12/2026                   | 475,000                       | 415,787          | 0.10                  | UGI International LLC 2.5%<br>01/12/2029                     | 405,000                       | 311,733          | 0.08                  |
| Netflix Inc 3.625%<br>15/05/2027                                | 370,000                       | 356,864          | 0.09                  | Union Pacific Corp 3.839%<br>20/03/2060                      | 1,000,000                     | 729,070          | 0.18                  |
| Nextera Energy Capital<br>Holdings FRN 15/03/2082               | 300,000                       | 229,408          | 0.06                  | Verizon Communications<br>2.85% 03/09/2041                   | 3,062,000                     | 1,985,423        | 0.48                  |
| Olympus Water US Holding<br>Corporation 5.375%<br>01/10/2029    | 280,000                       | 204,193          | 0.05                  | Verizon Communications<br>4.016% 03/12/2029                  | 600,000                       | 526,417          | 0.13                  |
| Oneok Inc 6.1%<br>15/11/2032                                    | 300,000                       | 281,945          | 0.07                  | Viacom Inc 4.2%<br>19/05/2032                                | 850,000                       | 653,878          | 0.16                  |
| Oracle Corp 3.6%<br>01/04/2050                                  | 1,100,000                     | 698,239          | 0.17                  | Viatis Inc 3.85%<br>22/06/2040                               | 700,000                       | 441,850          | 0.11                  |
| Organon Finance 2.875%<br>30/04/2028                            | 219,000                       | 192,443          | 0.05                  | Webster Financial Corp 4.1%<br>25/03/2029                    | 1,200,000                     | 1,022,013        | 0.25                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                    |                               |                    |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       |
| <b>United States of America (continued)</b> |                               |                    |                       | <b>Egypt</b>   |                               |                   |                       |
| Williams Companies Inc 4.9%<br>15/01/2045   | 650,000                       | 520,826            | 0.13                  | Egypt (Republic of) 5.625%<br>16/04/2030               | 1,460,000                     | 1,016,788         | 0.25                  |
| WP Carey Inc 2.4%<br>01/02/2031             | 489,000                       | 366,152            | 0.09                  |  |                               | <b>1,016,788</b>  | <b>0.25</b>           |
| WP Carey Inc 3.85%<br>15/07/2029            | 500,000                       | 421,941            | 0.10                  | <b>France</b>  |                               |                   |                       |
| WRKCO Inc 4.65%<br>15/03/2026               | 750,000                       | 690,185            | 0.17                  | France (Republic of) 0%<br>25/01/2023                  | 16,960,326                    | 16,951,338        | 4.08                  |
| Xcel Energy Inc 3.5%<br>01/12/2049          | 627,000                       | 431,252            | 0.10                  | France (Republic of) 1.75%<br>25/06/2039               | 1,375,000                     | 1,113,750         | 0.27                  |
|   |                               | <b>67,835,703</b>  | <b>16.38</b>          | France (Republic of) 3.4%<br>25/07/2029                | 413,650                       | 506,738           | 0.12                  |
| <b>TOTAL BONDS</b>                          |                               | <b>204,631,235</b> | <b>49.34</b>          | SNCF Réseau 2.25%<br>20/12/2047                        | 2,500,000                     | 1,871,650         | 0.45                  |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       |  |                               | <b>20,443,476</b> | <b>4.92</b>           |
| <b>Argentina</b>                            |                               |                    |                       | <b>Ghana</b>   |                               |                   |                       |
| Cordoba (Province of) 3%<br>10/12/2025      | 508,945                       | 386,841            | 0.09                  | Ghana (Republic of) 8.125%<br>26/03/2032               | 1,200,000                     | 412,661           | 0.10                  |
|   |                               | <b>386,841</b>     | <b>0.09</b>           | Ghana (Republic of) 8.625%<br>07/04/2034               | 462,000                       | 157,732           | 0.04                  |
| <b>Azerbaijan</b>                           |                               |                    |                       |  |                               | <b>570,393</b>    | <b>0.14</b>           |
| Qatar (State of) 6.95%<br>18/03/2030        | 1,300,000                     | 1,263,970          | 0.30                  | <b>Guatemala</b>                                       |                               |                   |                       |
|   |                               | <b>1,263,970</b>   | <b>0.30</b>           | Guatemala (Republic of) 3.7%<br>07/10/2033             | 682,000                       | 529,439           | 0.13                  |
| <b>Bahrain</b>                              |                               |                    |                       |  |                               | <b>529,439</b>    | <b>0.13</b>           |
| Kingdom Of Bahrain 5.625%<br>18/05/2034     | 900,000                       | 730,010            | 0.18                  | <b>Honduras</b>  |                               |                   |                       |
|   |                               | <b>730,010</b>     | <b>0.18</b>           | Honduras (Republic of) 6.25%<br>19/01/2027             | 1,325,000                     | 1,100,387         | 0.27                  |
| <b>Benin</b>                                |                               |                    |                       | Honduras (Republic of) 7.5%<br>15/03/2024              | 300,000                       | 280,447           | 0.07                  |
| Benin (Republic of) 4.95%<br>22/01/2035     | 664,000                       | 484,102            | 0.12                  |  |                               | <b>1,380,834</b>  | <b>0.34</b>           |
|   |                               | <b>484,102</b>     | <b>0.12</b>           | <b>Indonesia</b>                                       |                               |                   |                       |
| <b>Dominican Republic</b>                   |                               |                    |                       | Indonesia (Republic of) 4.45%<br>15/04/2070            | 936,000                       | 740,276           | 0.18                  |
| Dominican Republic 4.875%<br>23/09/2032     | 1,605,000                     | 1,252,871          | 0.30                  | Indonesia (Republic of) 8.5%<br>12/10/2035             | 823,000                       | 979,796           | 0.24                  |
|   |                               | <b>1,252,871</b>   | <b>0.30</b>           |  |                               | <b>1,720,072</b>  | <b>0.42</b>           |
| <b>Ecuador</b>                              |                               |                    |                       |  |                               |                   |                       |
| Ecuador (Republic of) 2.5%<br>31/07/2035    | 1,592,641                     | 691,615            | 0.17                  |  |                               |                   |                       |
|   |                               | <b>691,615</b>     | <b>0.17</b>           |  |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>   |                               |                   |                       |
| <b>Italy</b>   |                               |                  |                       | <b>Senegal</b>   |                               |                   |                       |
| Italy (Republic of) 4%<br>30/04/2035                   | 1,200,000                     | 1,107,924        | 0.27                  | Senegal Government<br>International 5.375%<br>08/06/2037 | 1,865,000                     | 1,259,490         | 0.30                  |
|  |                               | <b>1,107,924</b> | <b>0.27</b>           |  |                               | <b>1,259,490</b>  | <b>0.30</b>           |
| <b>Ivory Coast</b>                                     |                               |                  |                       | <b>Spain</b>   |                               |                   |                       |
| Côte d'Ivoire (Republic of)<br>4.875% 30/01/2032       | 2,490,000                     | 1,970,611        | 0.47                  | Spain (Kingdom of) 1%<br>30/07/2042                      | 1,647,000                     | 1,001,261         | 0.24                  |
|  |                               | <b>1,970,611</b> | <b>0.47</b>           |  |                               | <b>1,001,261</b>  | <b>0.24</b>           |
| <b>Jamaica</b>   |                               |                  |                       | <b>Ukraine</b>   |                               |                   |                       |
| Jamaica (Republic of) 7.875%<br>28/07/2045             | 200,000                       | 211,636          | 0.05                  | Ukraine (Republic of) 7.375%<br>25/09/2034               | 500,000                       | 90,204            | 0.02                  |
| Jamaica (Republic of) 8%<br>15/03/2039                 | 409,000                       | 450,197          | 0.11                  | Ukraine (Republic of) 7.75%<br>01/09/2026                | 526,000                       | 107,792           | 0.03                  |
|  |                               | <b>661,833</b>   | <b>0.16</b>           |  |                               | <b>197,996</b>    | <b>0.05</b>           |
| <b>Macedonia</b>                                       |                               |                  |                       | <b>United States of America</b>                          |                               |                   |                       |
| North Macedonia 1.625%<br>10/03/2028                   | 500,000                       | 393,145          | 0.09                  | United States Treasury Notes<br>4.375% 31/10/2024        | 1,400,000                     | 1,308,145         | 0.32                  |
|  |                               | <b>393,145</b>   | <b>0.09</b>           |  |                               | <b>1,308,145</b>  | <b>0.32</b>           |
| <b>Morocco</b>   |                               |                  |                       | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>               |                               |                   |                       |
| Morocco (Kingdom of) 3%<br>15/12/2032                  | 1,500,000                     | 1,120,113        | 0.27                  |  |                               | <b>41,692,805</b> | <b>10.06</b>          |
|  |                               | <b>1,120,113</b> | <b>0.27</b>           | <b>EQUITIES</b>  |                               |                   |                       |
| <b>Nigeria</b>   |                               |                  |                       | <b>Australia</b>   |                               |                   |                       |
| Nigeria (Republic of) 7.375%<br>28/09/2033             | 600,000                       | 402,198          | 0.10                  | BHP Billiton Ltd   | 60,505                        | 1,754,291         | 0.42                  |
|  |                               | <b>402,198</b>   | <b>0.10</b>           | Fortescue Metals Group Ltd                               | 98,644                        | 1,285,571         | 0.31                  |
| <b>Paraguay</b>  |                               |                  |                       | <b>Rio Tinto Ltd</b>                                     |                               |                   |                       |
| Paraguay (Republic of) 6.1%<br>11/08/2044              | 1,350,000                     | 1,221,698        | 0.29                  |  | 16,792                        | 1,242,088         | 0.30                  |
|  |                               | <b>1,221,698</b> | <b>0.29</b>           |  |                               | <b>4,281,950</b>  | <b>1.03</b>           |
| <b>Romania</b>   |                               |                  |                       | <b>Belgium</b>   |                               |                   |                       |
| Romania (Government of)<br>3.375% 28/01/2050           | 1,000,000                     | 577,980          | 0.14                  | KBC Groep NV   | 23,408                        | 1,406,353         | 0.34                  |
|  |                               | <b>577,980</b>   | <b>0.14</b>           |  |                               | <b>1,406,353</b>  | <b>0.34</b>           |
|  |                               |                  |                       | <b>Brazil</b>  |                               |                   |                       |
|  |                               |                  |                       | B3 SA Brasil Bolsa Balcao<br>4.125% 20/09/2031           | 1,164,000                     | 922,999           | 0.22                  |
|  |                               |                  |                       |  |                               | <b>922,999</b>    | <b>0.22</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                            | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|-----------------------------------|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>       |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>            |                               |                   |                       |
| <b>Canada</b>                     |                               |                  |                       | <b>Japan (continued)</b>               |                               |                   |                       |
| Bank of Nova Scotia               | 24,000                        | 1,101,026        | 0.27                  | Nomura Real Estate<br>Master Fund      | 91                            | 105,334           | 0.03                  |
|                                   |                               | <b>1,101,026</b> | <b>0.27</b>           | Sekisui House Ltd                      | 80,800                        | 1,338,937         | 0.32                  |
| <b>Finland</b>                    |                               |                  |                       | Softbank Corp                          | 145,900                       | 1,541,698         | 0.37                  |
| Sampo OYJ                         | 22,674                        | 1,106,945        | 0.27                  | Sumitomo Chemical Co Ltd               | 83,700                        | 281,738           | 0.07                  |
|                                   |                               | <b>1,106,945</b> | <b>0.27</b>           | Sumitomo Mitsui Financial<br>Group Inc | 42,400                        | 1,594,612         | 0.38                  |
| <b>France</b>                     |                               |                  |                       | Takeda Pharmaceutical Co Ltd           | 41,700                        | 1,217,376         | 0.29                  |
| AXA SA                            | 35,371                        | 921,591          | 0.22                  | Yamaha Motor Co Ltd                    | 45,200                        | 966,153           | 0.23                  |
| Klepierre                         | 7,002                         | 150,753          | 0.04                  |  |                               | <b>12,122,841</b> | <b>2.92</b>           |
| Sanofi-Aventis SA                 | 1,004                         | 90,199           | 0.02                  | <b>New Zealand</b>                     |                               |                   |                       |
|                                   |                               | <b>1,162,543</b> | <b>0.28</b>           | Spark New Zealand Ltd                  | 390,422                       | 1,249,362         | 0.30                  |
| <b>Germany</b>                    |                               |                  |                       |  |                               | <b>1,249,362</b>  | <b>0.30</b>           |
| Allianz                           | 3,260                         | 654,934          | 0.16                  | <b>Spain</b>                           |                               |                   |                       |
| BASF SE                           | 37,767                        | 1,752,011        | 0.42                  | Endesa SA                              | 31,962                        | 563,650           | 0.14                  |
| Bayerische Motoren Werke AG       | 12,824                        | 1,069,265        | 0.26                  | Red Electrica Corporacion SA           | 5,341                         | 86,845            | 0.02                  |
| Telefonica Deutschland<br>Holding | 184,242                       | 424,309          | 0.10                  |  |                               | <b>650,495</b>    | <b>0.16</b>           |
|                                   |                               | <b>3,900,519</b> | <b>0.94</b>           | <b>Sweden</b>                          |                               |                   |                       |
| <b>Hong Kong</b>                  |                               |                  |                       | Skanska                                | 17,980                        | 266,785           | 0.06                  |
| Sino Land Co                      | 264,000                       | 309,327          | 0.07                  | Swedbank AB                            | 89,517                        | 1,427,254         | 0.34                  |
|                                   |                               | <b>309,327</b>   | <b>0.07</b>           | Tele2 AB B Shs                         | 109,567                       | 838,487           | 0.20                  |
| <b>Ireland</b>                    |                               |                  |                       | Volvo Treasury AB                      | 95,042                        | 1,610,898         | 0.39                  |
| Aptiv Plc 3.1% 01/12/2051         | 500,000                       | 278,683          | 0.07                  |  |                               | <b>4,143,424</b>  | <b>0.99</b>           |
| Smurfit Kappa Group Plc           | 12,011                        | 415,100          | 0.10                  | <b>Switzerland</b>                     |                               |                   |                       |
|                                   |                               | <b>693,783</b>   | <b>0.17</b>           | Novartis AG                            | 27,615                        | 2,337,748         | 0.56                  |
| <b>Japan</b>                      |                               |                  |                       | Swiss Reinsurance Ltd                  | 15,755                        | 1,379,852         | 0.33                  |
| Canon Inc                         | 54,500                        | 1,105,146        | 0.27                  | Swisscom AG                            | 1,795                         | 920,933           | 0.22                  |
| Daiwa Securities Group Inc        | 158,100                       | 654,548          | 0.16                  | Zurich Insurance Group AG              | 4,445                         | 1,991,073         | 0.48                  |
| Japan Post Bank Co Ltd            | 17,900                        | 143,385          | 0.03                  |  |                               | <b>6,629,606</b>  | <b>1.59</b>           |
| JX Holdings Inc                   | 347,900                       | 1,106,811        | 0.27                  |  |                               |                   |                       |
| Mitsui & Co Ltd                   | 8,400                         | 229,837          | 0.06                  |  |                               |                   |                       |
| Ms&Ad Insurance Group<br>Holdin   | 45,500                        | 1,364,823        | 0.33                  |  |                               |                   |                       |
| Nippon Telegraph & Telephone      | 3,300                         | 88,160           | 0.02                  |  |                               |                   |                       |
| Nippon Yusen Kk                   | 17,400                        | 384,283          | 0.09                  |  |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---------------------------------|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>     |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                 |                               |                  |                       |
| <b>The Netherlands</b>          |                               |                  |                       | <b>United States of America (continued)</b> |                               |                  |                       |
| Akzo Nobel NV                   | 18,663                        | 1,167,557        | 0.28                  | International Business<br>Machines          | 18,300                        | 2,415,824        | 0.58                  |
| Koninklijke Ahold Delhaize NV   | 9,500                         | 254,980          | 0.06                  | International Paper Co                      | 36,900                        | 1,197,327        | 0.29                  |
| NN Group NV                     | 19,300                        | 736,488          | 0.18                  | Interpublic Group of<br>Companies Inc       | 16,000                        | 499,377          | 0.12                  |
| Randstad NV                     | 24,751                        | 1,409,817        | 0.34                  | Iron Mountain Inc                           | 25,900                        | 1,209,759        | 0.29                  |
|                                 |                               | <b>3,568,842</b> | <b>0.86</b>           | Johnson & Johnson                           | 19,600                        | 3,244,171        | 0.78                  |
| <b>United Kingdom</b>           |                               |                  |                       | Kellogg Co                                  | 18,000                        | 1,201,518        | 0.29                  |
| Admiral Group PLC               | 29,738                        | 716,275          | 0.17                  | Kimberly Clark Corp                         | 11,300                        | 1,437,316        | 0.35                  |
| GlaxoSmithKline                 | 4,556                         | 73,822           | 0.02                  | Kinder Morgan Inc                           | 78,600                        | 1,331,542        | 0.32                  |
| Great Portland Estates Plc      | 42                            | 234              | 0.00                  | Lumen Technologies Inc                      | 26,100                        | 127,657          | 0.03                  |
| Land Securities Group           | 136                           | 953              | 0.00                  | LyondellBasell Industries                   | 16,700                        | 1,299,228        | 0.31                  |
| Persimmon Plc                   | 30,618                        | 419,982          | 0.10                  | Merck & Co Inc                              | 26,900                        | 2,796,492        | 0.67                  |
| Rio Tinto Plc                   | 31,201                        | 2,038,968        | 0.49                  | Newell Rubbermaid Inc                       | 10,600                        | 129,912          | 0.03                  |
| SSE Plc                         | 7,770                         | 149,930          | 0.04                  | OneMarket Ltd                               | 1,419                         | 0                | 0.00                  |
| Standard Life Aberdeen Plc      | 320,358                       | 683,337          | 0.16                  | Oneok Inc                                   | 20,100                        | 1,237,358        | 0.30                  |
|                                 |                               | <b>4,083,501</b> | <b>0.98</b>           | Paccar Inc                                  | 14,083                        | 1,305,969        | 0.31                  |
| <b>United States of America</b> |                               |                  |                       | Pepsico Inc                                 | 1,080                         | 182,818          | 0.04                  |
| 3M Co                           | 9,100                         | 1,022,509        | 0.25                  | Pfizer Inc                                  | 67,300                        | 3,231,158        | 0.78                  |
| Abbie Inc                       | 25,600                        | 3,876,523        | 0.92                  | Pioneer Natural Resources Co                | 400                           | 85,599           | 0.02                  |
| American Financial Group Inc    | 9,000                         | 1,157,667        | 0.28                  | Procter & Gamble Co                         | 13,100                        | 1,860,330        | 0.45                  |
| Amgen Inc                       | 464                           | 114,186          | 0.03                  | Prudential Financial Inc                    | 12,700                        | 1,183,549        | 0.29                  |
| AT&T Inc                        | 137,900                       | 2,378,768        | 0.57                  | Public Service Enterprise Gp                | 1,300                         | 74,632           | 0.02                  |
| Cisco Systems Inc               | 70,200                        | 3,133,595        | 0.76                  | Public Storage Inc                          | 3,800                         | 997,632          | 0.24                  |
| CME Group Inc                   | 3,000                         | 472,692          | 0.11                  | Regions Financial Corp                      | 64,500                        | 1,302,994        | 0.31                  |
| Consolidated Edison Inc         | 15,800                        | 1,411,008        | 0.34                  | Sempra Energy                               | 500                           | 72,401           | 0.02                  |
| Dow Inc                         | 22,963                        | 1,084,194        | 0.26                  | T Rowe Price Group Inc                      | 5,200                         | 531,377          | 0.13                  |
| Edison International            | 4,600                         | 274,211          | 0.07                  | Texas Instruments Inc                       | 13,700                        | 2,120,885        | 0.51                  |
| Esc War Ind                     | 494                           | 0                | 0.00                  | The Coca Cola Co                            | 63,200                        | 3,766,834        | 0.91                  |
| Escrow New York REIT            | 120                           | 2,096            | 0.00                  | The Kraft Heinz Company                     | 29,584                        | 1,128,475        | 0.27                  |
| Fastenal Co                     | 11,854                        | 525,586          | 0.13                  | United Parcel Service                       | 1,300                         | 211,752          | 0.05                  |
| Franklin Resources Inc          | 20,600                        | 509,186          | 0.12                  | Verizon Communications                      | 66,400                        | 2,451,311        | 0.59                  |
| General Mills Inc               | 20,700                        | 1,626,325        | 0.39                  | Vici Properties Inc                         | 33,300                        | 1,010,935        | 0.24                  |
| Gilead Sciences Inc             | 12,900                        | 1,037,681        | 0.25                  | VMware Inc 1.4%<br>15/08/2026               | 300,000                       | 245,402          | 0.06                  |
| Healthpeak Properties           | 26,000                        | 610,748          | 0.15                  | Western Union Co                            | 83,800                        | 1,081,215        | 0.26                  |
| Huntington Bancshares Inc       | 83,700                        | 1,105,805        | 0.27                  |   |                               |                  |                       |
| Intel Corp                      | 6,341                         | 157,032          | 0.04                  |   |                               |                  |                       |

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

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United States of America (continued)</b>   |                               |                    |                       |
| Weyerhaeuser Co   | 33,900                        | 984,681            | 0.24                  |
| Williams Companies Inc  | 17,000                        | 524,057            | 0.13                  |
|   |                               | <b>62,981,299</b>  | <b>15.17</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>110,314,815</b> | <b>26.56</b>          |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>Luxembourg</b>   |                               |                    |                       |
| AXA World Funds - Framlington<br>Longevity Economy M<br>Capitalisation EUR  | 74,672                        | 16,594,260         | 3.99                  |
| BNP Paribas Easy Energy &<br>Metals Enhanced Roll UCITS<br>ETF EUR  | 1,069,641                     | 15,890,588         | 3.82                  |
|   |                               | <b>32,484,848</b>  | <b>7.81</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>32,484,848</b>  | <b>7.81</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>389,123,703</b> | <b>93.77</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>389,123,703</b> | <b>93.77</b>          |
| Cash and cash equivalent  |                               | 15,538,074         | 3.74                  |
| Bank overdraft  |                               | (1,540,640)        | (0.37)                |
| Other Net Assets  |                               | 11,841,637         | 2.86                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>414,962,774</b> | <b>100.00</b>         |

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

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

## Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |             |            |  |
| State Street                                   | USD             | 1,040,679        | EUR           | 974,717     | 18/01/2023 | (544)  |
| State Street                                   | EUR             | 69,603           | USD           | 74,204      | 18/01/2023 | 141  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| BNP Paribas SA                                 | EUR             | 2,642,171        | GBP           | 2,300,000   | 28/02/2023 | 55,810   |
| Credit Agricole CIB                            | EUR             | 2,084,658        | USD           | 2,200,000   | 06/01/2023 | 23,578   |
| Credit Agricole CIB                            | EUR             | 64,247,177       | USD           | 68,600,000  | 06/02/2023 | 110,123  |
| Credit Agricole CIB                            | EUR             | 4,510,149        | GBP           | 4,000,000   | 06/02/2023 | 7,626  |
| HSBC   | EUR             | 68,572,203       | USD           | 70,880,000  | 06/01/2023 | 2,167,951  |
| HSBC   | EUR             | 462,898          | CAD           | 650,000     | 06/01/2023 | 13,464   |
| Société Générale                               | EUR             | 4,827,749        | GBP           | 4,180,000   | 06/01/2023 | 116,878  |
| Société Générale                               | EUR             | 6,327,883        | GBP           | 5,500,000   | 19/01/2023 | 132,651  |
| Société Générale                               | EUR             | 3,148,175        | GBP           | 2,750,000   | 31/01/2023 | 51,980   |
| Société Générale                               | EUR             | 2,895,073        | GBP           | 2,500,000   | 31/03/2023 | 87,996   |
| Société Générale                               | GBP             | 600,000          | EUR           | 695,365     | 31/01/2023 | (19,832)   |
| UBS Europe SE                                  | EUR             | 414,139          | CAD           | 600,000     | 06/02/2023 | 65   |
| UBS Europe SE                                  | EUR             | 10,888,103       | USD           | 11,000,000  | 19/01/2023 | 591,720  |
| UBS Europe SE                                  | EUR             | 452,173          | CAD           | 600,000     | 19/01/2023 | 37,648   |
| UBS Europe SE                                  | EUR             | 44,694,217       | USD           | 47,940,000  | 17/03/2023 | (4,259)  |
| UBS Europe SE                                  | CAD             | 603,216          | EUR           | 442,435     | 19/01/2023 | (25,689)   |
| JP   | GBP             | 5,418,531        | EUR           | 6,262,844   | 19/01/2023 | (159,379)  |
| MorganSecurities SE                            |                 |                  |               |             |            |  |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>3,187,928</b>   |

## Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| LONG GILT FUTURE MAR23                         | GBP      | 10       | 1,125,976    | 29/03/2023 | (61,653)   |
| US 2YR NOTE (CBT) MAR23                        | USD      | 110      | 21,137,132   | 31/03/2023 | (37,772)   |
| S+P500 EMINI FUT MAR23                         | USD      | (68)     | (12,300,216) | 17/03/2023 | 341,673  |
| EURO/JPY FUTURE MAR23                          | JPY      | (70)     | (8,670,574)  | 13/03/2023 | 143,172  |
| EURO STOXX 50 MAR23                            | EUR      | (1,509)  | (57,115,650) | 17/03/2023 | 2,188,050  |
| EURO FX CURR FUT MAR23                         | USD      | (356)    | (44,839,842) | 13/03/2023 | (283,533)  |
| MSCI EMGMKT MAR23                              | USD      | 593      | 26,614,863   | 17/03/2023 | (462,565)  |
| CAN 10YR BOND FUT MAR23                        | CAD      | 8        | 677,976      | 22/03/2023 | (22,793)   |
| US LONG BOND(CBT) MAR23                        | USD      | 44       | 5,167,606    | 22/03/2023 | (95,661)   |
| US 10YR NOTE (CBT)MAR23                        | USD      | (60)     | (6,313,249)  | 22/03/2023 | 163,387  |
| EURO-BUND FUTURE MAR23                         | EUR      | 32       | 4,253,760    | 08/03/2023 | (267,200)  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (35)     | (4,051,250)  | 08/03/2023 | 107,450  |
| <b>Total</b>                                   |          |          |              |            | <b>1,712,556</b>   |

## Options

| Description                                 | Currency | Quantity | Market Value     | Percentage  |
|---|----------|----------|------------------|-------------|
| Euro Stoxx 50 Index Put 3200<br>17/02/2023  | EUR      | (11,390) | (95,676)         | (0.02)      |
| Euro Stoxx 50 Index Put 3500<br>20/01/2023  | EUR      | (5,500)  | (41,250)         | (0.01)      |
| Euro Stoxx 50 Index Call 3800<br>21/06/2024 | EUR      | 6,490    | 2,165,064        | 0.52        |
| Euro Stoxx 50 Index Call 4400<br>21/06/2024 | EUR      | 3,580    | 385,208          | 0.09        |
| Euro Stoxx 50 Index Call 3500<br>21/06/2024 | EUR      | 2,340    | 1,187,550        | 0.29        |
| Euro Stoxx 50 Index Put 3850<br>20/01/2023  | EUR      | 5,500    | 577,500          | 0.14        |
| Euro Stoxx 50 Index Call 4200<br>21/06/2024 | EUR      | 3,130    | 512,381          | 0.12        |
| Euro Stoxx 50 Index Put 3600<br>17/02/2023  | EUR      | 11,390   | 558,110          | 0.13        |
| Euro Stoxx 50 Index Call 4000<br>21/06/2024 | EUR      | 2,830    | 676,653          | 0.16        |
| <b>Total</b>                                |          |          | <b>5,925,540</b> | <b>1.43</b> |

## Economical Classification of Schedule of Investments

|                               | % of Net Assets |
|-------------------------------|-----------------|
| Financial Services            | 12.77           |
| Banks                         | 11.66           |
| Governments and Supranational | 9.74            |
| Industry                      | 8.21            |
| Open-Ended Investment Funds   | 7.81            |
| Communications                | 6.32            |

|  | % of Net Assets |
|--|-----------------|
| Pharmaceuticals and Biotechnology                | 4.35            |
| Insurance  | 3.20            |
| Oil and Gas                                      | 2.28            |
| Metals and Mining                                | 2.21            |
| Food and Beverages                               | 2.19            |
| Energy and Water Supply                          | 2.08            |
| Real Estate                                      | 1.82            |
| Automobiles                                      | 1.81            |
| Chemicals  | 1.78            |
| Electrical Appliances and Components             | 1.60            |
| Healthcare                                       | 1.33            |
| Commercial Services and Supplies                 | 1.19            |
| Traffic and Transportation                       | 1.06            |
| Consumer, Non-cyclical                           | 1.06            |
| Consumer, Cyclical                               | 0.95            |
| Containers and Packaging                         | 0.78            |
| Technology                                       | 0.77            |
| Internet, Software and IT Services               | 0.72            |
| Building Materials and Products                  | 0.59            |
| Retail   | 0.56            |
| Semiconductor Equipment and Products             | 0.55            |
| Paper and Forest Products                        | 0.53            |
| Entertainment                                    | 0.52            |
| Mechanical Engineering and Industrial Equipments | 0.47            |
| Distribution and Wholesale                       | 0.47            |
| Office and Business Equipment                    | 0.31            |
| Machinery  | 0.31            |
| Engineering and Construction                     | 0.27            |
| Hotels, Restaurants and Leisure                  | 0.24            |
| Media  | 0.20            |
| Household Products and Durables                  | 0.19            |
| Pipelines  | 0.17            |
| Utilities  | 0.17            |
| Mortgage and Asset Backed Securities             | 0.14            |
| Aerospace and Defence                            | 0.12            |
| Holding Companies                                | 0.07            |
| Environmental Control                            | 0.07            |
| Diversified Services                             | 0.07            |
| Miscellaneous Manufacture                        | 0.06            |
| <b>Total</b>                                     | <b>93.77</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>France (continued)</b>                              |                               |                  |                       |
| <b>United Kingdom</b>   |                               |                   |                       | France (Republic of) 0.1%<br>01/03/2029                | 10,205,976                    | 9,902,042        | 0.57                  |
| Network Rail Infrastructure Fin<br>1.125% 22/11/2047  | 6,257,157                     | 7,769,330         | 0.45                  | France (Republic of) 0.1%<br>01/03/2036                | 3,178,345                     | 3,012,976        | 0.17                  |
|   |                               | <b>7,769,330</b>  | <b>0.45</b>           | France (Republic of) 0.1%<br>25/07/2031                | 23,348,857                    | 22,339,019       | 1.28                  |
| <b>TOTAL BONDS</b>  |                               | <b>7,769,330</b>  | <b>0.45</b>           | France (Republic of) 0.1%<br>25/07/2036                | 8,379,293                     | 7,514,466        | 0.43                  |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                   |                       | France (Republic of) 0.1%<br>25/07/2038                | 15,697,548                    | 14,027,486       | 0.81                  |
| <b>Australia</b>  |                               |                   |                       | France (Republic of) 0.1%<br>25/07/2047                | 9,440,724                     | 8,009,416        | 0.46                  |
| Australian Index Linked<br>(Commonwealth) 2.492%<br>21/08/2035  | 12,500,000                    | 10,132,144        | 0.58                  | France (Republic of) 0.1%<br>25/07/2053                | 2,835,840                     | 2,362,538        | 0.14                  |
| Australian Index Linked<br>(Commonwealth) 3.3605%<br>20/09/2030   | 4,500,000                     | 4,089,289         | 0.24                  | France (Republic of) 0.25%<br>25/07/2024               | 27,994,710                    | 28,199,911       | 1.62                  |
|   |                               | <b>14,221,433</b> | <b>0.82</b>           | France (Republic of) 0.7%<br>25/07/2030                | 12,566,840                    | 12,647,016       | 0.73                  |
| <b>Canada</b>   |                               |                   |                       | France (Republic of) 1.8%<br>25/07/2040                | 1,901,695                     | 2,200,756        | 0.13                  |
| Canada (Government of)<br>0.25% 01/12/2054  | 1,067,883                     | 563,410           | 0.03                  | France (Republic of) 3.4%<br>25/07/2029                | 8,499,660                     | 10,412,423       | 0.60                  |
| Canada (Government of) 0.5%<br>01/12/2050   | 3,464,146                     | 2,002,448         | 0.12                  |  | <b>137,233,428</b>            | <b>7.89</b>      |                       |
| Canada (Government of)<br>1.25% 01/12/2047  | 6,360,567                     | 4,402,391         | 0.25                  | <b>Germany</b>   |                               |                  |                       |
| Canada (Government of) 1.5%<br>01/12/2044   | 7,049,742                     | 5,076,983         | 0.29                  | Germany (Fed Rep) 0.1%<br>15/04/2033                   | 4,217,976                     | 4,136,063        | 0.24                  |
| Canada (Government of) 2%<br>01/12/2041   | 5,530,160                     | 4,267,770         | 0.25                  | Germany (Fed Rep) 0.1%<br>15/04/2046                   | 16,716,464                    | 16,458,696       | 0.95                  |
| Canada (Government of) 3%<br>01/12/2036   | 5,971,920                     | 4,999,074         | 0.29                  | Germany (Fed Rep) 0.5%<br>15/04/2030                   | 16,194,080                    | 16,408,328       | 0.94                  |
| Canada (Government of) 4%<br>01/12/2031   | 7,571,925                     | 6,363,985         | 0.37                  |  | <b>37,003,087</b>             | <b>2.13</b>      |                       |
| Canada (Government of)<br>4.25% 01/12/2026  | 875,395                       | 668,016           | 0.04                  | <b>Italy</b>   |                               |                  |                       |
|   |                               | <b>28,344,077</b> | <b>1.64</b>           | Buoni Poliennali Del Tes 0.1%<br>15/05/2033            | 6,893,342                     | 5,376,944        | 0.31                  |
| <b>France</b>   |                               |                   |                       | Italy (Republic of) 0.15%<br>15/05/2051                | 4,727,979                     | 2,702,938        | 0.16                  |
| France (Republic of) 0.1%<br>01/03/2025   | 6,456,162                     | 6,510,975         | 0.37                  | Italy (Republic of) 0.4%<br>15/05/2030                 | 7,264,322                     | 6,348,800        | 0.36                  |
| France (Republic of) 0.1%<br>01/03/2026   | 5,053,004                     | 5,001,716         | 0.29                  | Italy (Republic of) 0.65%<br>15/05/2026                | 17,233,804                    | 16,671,292       | 0.96                  |
| France (Republic of) 0.1%<br>01/03/2028   | 5,088,465                     | 5,092,688         | 0.29                  | Italy (Republic of) 1.25%<br>15/09/2032                | 12,518,376                    | 11,318,740       | 0.65                  |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       |
| <b>Italy (continued)</b>                               |                               |                   |                       | <b>Sweden</b>  |                               |                  |                       |
| Italy (Republic of) 1.3%<br>15/05/2028                 | 10,643,985                    | 10,281,344        | 0.59                  | Sweden (Kingdom of)<br>5.801267% 01/12/2028            | 45,490,000                    | 7,357,007        | 0.42                  |
| Italy (Republic of) 2.35%<br>15/09/2024                | 13,493,839                    | 13,901,218        | 0.80                  |  |                               | <b>7,357,007</b> | <b>0.42</b>           |
| Italy (Republic of) 2.35%<br>15/09/2035                | 10,803,750                    | 10,651,309        | 0.61                  | <b>United Kingdom</b>                                  |                               |                  |                       |
| Italy (Republic of) 2.55%<br>15/09/2041                | 10,554,851                    | 10,702,197        | 0.62                  | UK Government Bond 0.125%<br>10/08/2031                | 10,789,114                    | 12,240,583       | 0.70                  |
|  |                               | <b>87,954,782</b> | <b>5.06</b>           | UK Government Bond 0.125%<br>10/08/2041                | 9,504,398                     | 10,083,511       | 0.58                  |
| <b>Japan</b>   |                               |                   |                       | UK Government Bond 0.125%<br>22/03/2024                | 22,904,076                    | 26,247,406       | 1.51                  |
| Japan (Government of) 0.1%<br>10/03/2025               | 1,688,000,000                 | 12,285,202        | 0.71                  | UK Government Bond 0.125%<br>22/03/2029                | 14,241,735                    | 16,012,418       | 0.92                  |
| Japan (Government of) 0.1%<br>10/03/2026               | 105,426,000                   | 775,357           | 0.04                  | UK Government Bond 0.125%<br>22/03/2044                | 18,851,560                    | 19,573,977       | 1.12                  |
| Japan (Government of) 0.1%<br>10/03/2027               | 1,376,643,660                 | 10,210,773        | 0.59                  | UK Government Bond 0.125%<br>22/03/2051                | 4,864,883                     | 4,893,231        | 0.28                  |
| Japan (Government of) 0.1%<br>10/03/2028               | 1,784,854,004                 | 13,106,077        | 0.75                  | UK Government Bond 0.125%<br>22/03/2068                | 8,795,533                     | 9,202,183        | 0.53                  |
| Japan (Government of) 0.1%<br>10/03/2029               | 1,311,114,935                 | 9,655,930         | 0.55                  | UK Government Bond 0.125%<br>22/11/2056                | 6,483,352                     | 6,556,937        | 0.38                  |
| Japan (Government of) 0.1%<br>10/09/2024               | 526,500,000                   | 3,830,988         | 0.22                  | UK Government Bond 0.25%<br>22/03/2052                 | 10,376,766                    | 10,880,497       | 0.63                  |
|  |                               | <b>49,864,327</b> | <b>2.86</b>           | UK Government Bond 0.375%<br>22/03/2062                | 11,305,692                    | 12,760,140       | 0.73                  |
| <b>New Zealand</b>                                     |                               |                   |                       | UK Government Bond 0.5%<br>22/03/2050                  | 11,911,240                    | 13,289,334       | 0.76                  |
| New Zealand Index Linked<br>2.99375% 20/09/2040        | 8,100,000                     | 5,748,964         | 0.33                  | UK Government Bond 0.625%<br>22/03/2040                | 13,734,033                    | 15,942,670       | 0.92                  |
|  |                               | <b>5,748,964</b>  | <b>0.33</b>           | UK Government Bond 0.75%<br>22/03/2034                 | 12,966,134                    | 15,374,109       | 0.88                  |
| <b>Spain</b>   |                               |                   |                       | UK Government Bond 0.75%<br>22/11/2047                 | 6,396,011                     | 7,531,349        | 0.43                  |
| Spain (Kingdom of) 0.15%<br>30/11/2023                 | 8,224,282                     | 8,289,337         | 0.48                  | UK Government Bond 1.125%<br>22/11/2037                | 14,290,226                    | 17,753,617       | 1.02                  |
| Spain (Kingdom of) 0.65%<br>30/11/2027                 | 9,728,019                     | 9,613,131         | 0.55                  | UK Government Bond 1.25%<br>22/11/2032                 | 16,392,000                    | 20,503,899       | 1.18                  |
| Spain (Kingdom of) 0.7%<br>30/11/2033                  | 12,046,503                    | 11,266,251        | 0.65                  | UK Government Bond 1.25%<br>22/11/2055                 | 11,631,344                    | 16,202,573       | 0.93                  |
| Spain (Kingdom of) 1%<br>30/11/2030                    | 10,672,156                    | 10,577,601        | 0.61                  | UK Treasury Stock 0.125%<br>10/08/2028                 | 15,746,903                    | 17,791,336       | 1.02                  |
| Spain (Kingdom of) 1.8%<br>30/11/2024                  | 8,101,247                     | 8,332,942         | 0.48                  | UK Treasury Stock 0.125%<br>10/08/2048                 | 10,167,324                    | 10,286,961       | 0.59                  |
|  |                               | <b>48,079,262</b> | <b>2.77</b>           | UK Treasury Stock 0.125%<br>22/03/2026                 | 15,215,880                    | 17,311,077       | 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 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       |
| <b>United Kingdom (continued)</b>                      |                               |                    |                       | <b>United States of America (continued)</b>            |                               |                  |                       |
| UK Treasury Stock 0.125%<br>22/03/2046                 | 10,410,252                    | 10,664,748         | 0.61                  | United States Treasury Notes<br>0.125% 15/10/2025      | 22,049,088                    | 19,639,128       | 1.13                  |
| UK Treasury Stock 0.125%<br>22/03/2058                 | 9,050,995                     | 9,182,388          | 0.53                  | United States Treasury Notes<br>0.25% 15/01/2025       | 18,241,725                    | 16,398,506       | 0.94                  |
| UK Treasury Stock 0.125%<br>22/11/2036                 | 12,962,820                    | 14,140,711         | 0.81                  | United States Treasury Notes<br>0.25% 15/02/2050       | 11,185,277                    | 7,077,616        | 0.41                  |
| UK Treasury Stock 0.125%<br>22/11/2065                 | 6,710,252                     | 7,003,474          | 0.40                  | United States Treasury Notes<br>0.25% 15/07/2029       | 26,443,230                    | 22,696,641       | 1.30                  |
| UK Treasury Stock 0.625%<br>22/11/2042                 | 13,435,184                    | 15,622,262         | 0.90                  | United States Treasury Notes<br>0.375% 15/01/2027      | 14,679,126                    | 12,974,913       | 0.75                  |
| UK Treasury Stock 1.25%<br>22/11/2027                  | 12,838,140                    | 15,313,071         | 0.88                  | United States Treasury Notes<br>0.375% 15/07/2025      | 12,942,053                    | 11,648,987       | 0.67                  |
| UK Treasury Stock 4.125%<br>22/07/2030                 | 1,000,000                     | 3,792,601          | 0.22                  | United States Treasury Notes<br>0.375% 15/07/2027      | 18,880,705                    | 16,679,894       | 0.96                  |
| UK Treasury Stock 4.12788%<br>26/01/2035               | 4,200,000                     | 11,391,687         | 0.65                  | United States Treasury Notes<br>0.5% 15/01/2028        | 37,085,600                    | 32,691,507       | 1.88                  |
| United Kingdom I/L Gilt<br>0.125% 22/03/2039           | 4,857,975                     | 5,204,953          | 0.30                  | United States Treasury Notes<br>0.5% 15/04/2024        | 12,464,403                    | 11,358,476       | 0.65                  |
| United Kingdom I/L Gilt<br>0.125% 22/03/2073           | 2,470,395                     | 2,716,618          | 0.16                  | United States Treasury Notes<br>0.625% 15/01/2026      | 31,351,000                    | 28,205,400       | 1.62                  |
|  |                               | <b>375,470,321</b> | <b>21.56</b>          | United States Treasury Notes<br>0.625% 15/02/2043      | 17,321,575                    | 13,108,841       | 0.75                  |
| <b>United States of America</b>                        |                               |                    |                       | United States Treasury Notes<br>0.625% 15/07/2032      | 31,381,830                    | 26,956,730       | 1.55                  |
| TSY INFL IX N/B 0.125%<br>15/01/2032                   | 34,290,267                    | 28,166,500         | 1.62                  | United States Treasury Notes<br>0.75% 15/02/2042       | 18,329,930                    | 14,390,458       | 0.83                  |
| TSY INFL IX N/B 0.125%<br>15/02/2052                   | 24,041,184                    | 14,611,347         | 0.84                  | United States Treasury Notes<br>0.75% 15/02/2045       | 5,618,287                     | 4,262,213        | 0.24                  |
| TSY INFL IX N/B 0.125%<br>15/04/2027                   | 37,513,682                    | 32,770,065         | 1.88                  | United States Treasury Notes<br>0.75% 15/07/2028       | 32,203,666                    | 28,757,874       | 1.65                  |
| TSY INFL IX N/B 0.125%<br>15/07/2031                   | 31,414,386                    | 26,029,501         | 1.50                  | United States Treasury Notes<br>0.875% 15/01/2029      | 35,520,408                    | 31,724,933       | 1.82                  |
| TSY INFL IX N/B 0.125%<br>15/10/2026                   | 38,165,750                    | 33,531,590         | 1.93                  | United States Treasury Notes<br>0.875% 15/02/2047      | 14,108,954                    | 10,850,574       | 0.62                  |
| United States Treasury Notes<br>0.125% 15/01/2030      | 27,679,785                    | 23,312,137         | 1.34                  | United States Treasury Notes<br>1% 15/02/2046          | 3,961,346                     | 3,155,959        | 0.18                  |
| United States Treasury Notes<br>0.125% 15/01/2031      | 54,829,214                    | 45,659,689         | 2.62                  | United States Treasury Notes<br>1% 15/02/2048          | 13,585,367                    | 10,726,761       | 0.62                  |
| United States Treasury Notes<br>0.125% 15/02/2051      | 11,820,968                    | 7,144,183          | 0.41                  | United States Treasury Notes<br>1% 15/02/2049          | 10,948,651                    | 8,585,284        | 0.49                  |
| United States Treasury Notes<br>0.125% 15/04/2025      | 13,183,342                    | 11,774,637         | 0.68                  | United States Treasury Notes<br>1.375% 15/02/2044      | 18,653,753                    | 16,248,507       | 0.93                  |
| United States Treasury Notes<br>0.125% 15/07/2024      | 5,390,466                     | 4,888,576          | 0.28                  | United States Treasury Notes<br>1.625% 15/10/2027      | 23,236,059                    | 21,756,347       | 1.25                  |
| United States Treasury Notes<br>0.125% 15/07/2030      | 28,876,686                    | 24,243,288         | 1.39                  | United States Treasury Notes<br>1.75% 15/01/2028       | 1,192,908                     | 1,117,503        | 0.06                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|--|-------------------------------|----------------------|-----------------------|---|-------------------------------|----------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                      |                       | <b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>  |                               |                      |                       |
| <b>United States of America (continued)</b>            |                               |                      |                       | <b>Luxembourg</b>   |                               |                      |                       |
| United States Treasury Notes<br>2.125% 15/02/2040      | 12,992,391                    | 12,896,811           | 0.74                  | AXA World Funds - Global<br>Inflation Short Duration Bonds<br>M Capitalisation EUR Hedged   | 300,000                       | 31,422,000           | 1.81                  |
| United States Treasury Notes<br>2.125% 15/02/2041      | 19,103,666                    | 18,978,191           | 1.09                  |   |                               | <b>31,422,000</b>    | <b>1.81</b>           |
| United States Treasury Notes<br>2.375% 15/01/2025      | 19,759,875                    | 18,533,285           | 1.07                  | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>100,099,772</b>   | <b>5.77</b>           |
| United States Treasury Notes<br>2.375% 15/01/2027      | 19,208,410                    | 18,364,767           | 1.06                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>1,656,263,901</b> | <b>95.19</b>          |
| United States Treasury Notes<br>2.5% 15/01/2029        | 3,608,436                     | 3,527,035            | 0.20                  | <b>Total Investment in Securities</b>   |                               | <b>1,656,263,901</b> | <b>95.19</b>          |
| United States Treasury Notes<br>2.5% 15/02/2045        | 15,476,600                    | 10,931,271           | 0.63                  | Cash and cash equivalent  |                               | 53,778,449           | 3.09                  |
| United States Treasury Notes<br>2.5% 15/02/2046        | 15,150,000                    | 10,634,327           | 0.61                  | Other Net Assets  |                               | 29,943,803           | 1.72                  |
| United States Treasury Notes<br>3.375% 15/04/2032      | 4,868,288                     | 5,225,195            | 0.30                  | <b>TOTAL NET ASSETS</b>   |                               | <b>1,739,986,153</b> | <b>100.00</b>         |
| United States Treasury Notes<br>3.875% 15/04/2029      | 33,115,471                    | 34,882,664           | 2.00                  |   |                               |                      |                       |
|  |                               | <b>757,118,111</b>   | <b>43.49</b>          |   |                               |                      |                       |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>             |                               | <b>1,548,394,799</b> | <b>88.97</b>          |   |                               |                      |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>                     |                               |                      |                       |   |                               |                      |                       |
| <b>France</b>  |                               |                      |                       |   |                               |                      |                       |
| AXA IM Euro Liquidity<br>Capitalisation EUR            | 1,550                         | 68,677,772           | 3.96                  |   |                               |                      |                       |
|  |                               | <b>68,677,772</b>    | <b>3.96</b>           |   |                               |                      |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Interest Rate Swaps

| Counterparty                       | Nominal Value | Currency | Rate payable   | Rate receivable               | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|------------------------------------|---------------|----------|--|-------------------------------|------------|--|
| Credit Agricole CIB                | 33,800,000    | USD      | FIXED RATE 3.23%   | US Consumer Price Index (CPI) | 15/07/2024 | 83,200   |
| JP Morgan SE                       | 21,400,000    | USD      | FIXED RATE 3.53%   | US Consumer Price Index (CPI) | 15/07/2024 | (63,137)   |
| Credit Agricole CIB                | 12,150,000    | EUR      | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index | FIXED RATE 2.591%             | 15/12/2032 | 46,344   |
| Citigroup Global Markets Europe AG | 9,950,000     | USD      | FIXED RATE 2.565%  | US Consumer Price Index (CPI) | 15/02/2046 | (235,855)  |
| Citigroup Global Markets Europe AG | 41,500,000    | USD      | FIXED RATE 3.0875%   | US Consumer Price Index (CPI) | 11/11/2024 | (289,513)  |
| Citigroup Global Markets Europe AG | 20,280,000    | USD      | US Consumer Price Index (CPI)                                | FIXED RATE 2.745%             | 15/11/2032 | 301,626  |
| Citigroup Global Markets Europe AG | 10,350,000    | USD      | FIXED RATE 2.56625%  | US Consumer Price Index (CPI) | 15/02/2045 | (232,049)  |
| JP Morgan SE                       | 38,500,000    | USD      | FIXED RATE 3.47%   | US Consumer Price Index (CPI) | 15/07/2024 | (71,868)   |
|                                    |               |          |  |                               |            | <b>(461,252)</b>   |

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

## Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|---------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |               |            |  |
| State Street                                   | USD             | 175,870,219      | EUR           | 164,699,058   | 18/01/2023 | (67,720)   |
| State Street                                   | EUR             | 32,479,236       | USD           | 34,632,481    | 18/01/2023 | 59,923   |
| State Street                                   | EUR             | 89,101           | SGD           | 128,556       | 18/01/2023 | (653)  |
| State Street                                   | EUR             | 3,879,131        | CHF           | 3,830,300     | 18/01/2023 | (2,082)  |
| State Street                                   | EUR             | 310,935          | GBP           | 273,276       | 18/01/2023 | 3,104  |
| State Street                                   | EUR             | 455,293          | AUD           | 718,682       | 18/01/2023 | (1,194)  |
| State Street                                   | GBP             | 12,084,297       | EUR           | 13,842,678    | 18/01/2023 | (230,337)  |
| State Street                                   | AUD             | 6,399,944        | EUR           | 4,035,559     | 18/01/2023 | 29,510   |
| State Street                                   | SGD             | 2,532,668        | EUR           | 1,747,166     | 18/01/2023 | 21,067   |
| State Street                                   | CHF             | 155,295,952      | EUR           | 157,251,951   | 18/01/2023 | 108,250  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |               |            |  |
| Barclays Bank                                  | EUR             | 28,542,561       | CAD           | 40,330,000    | 10/01/2023 | 664,256  |
| Ireland Plc                                    |                 |                  |               |               |            |  |
| Barclays Bank                                  | EUR             | 5,733,982        | NZD           | 9,460,000     | 10/01/2023 | 129,622  |
| Ireland Plc                                    |                 |                  |               |               |            |  |
| BofA Securities Europe SA                      | EUR             | 791,818,799      | USD           | 831,880,000   | 10/01/2023 | 12,690,117   |
| BofA Securities Europe SA                      | EUR             | 14,068,174       | AUD           | 21,800,000    | 10/01/2023 | 218,573  |
| BofA Securities Europe SA                      | EUR             | 7,902,368        | SEK           | 86,100,000    | 10/01/2023 | 160,257  |
| BofA Securities Europe SA                      | GBP             | 20,400,000       | EUR           | 22,958,030    | 07/02/2023 | 3,796  |
| Citigroup Global Markets Europe AG             | EUR             | 9,459,295        | USD           | 10,000,000    | 10/01/2023 | 93,417   |
| HSBC   | GBP             | 3,000,000        | EUR           | 3,476,691     | 10/01/2023 | (96,288)   |
| Morgan Stanley and Co. International           | USD             | 9,700,000        | EUR           | 9,066,302     | 07/02/2023 | 2,012  |
| Morgan Stanley and Co. International           | EUR             | 6,001,251        | USD           | 6,200,000     | 10/01/2023 | 194,406  |
| Morgan Stanley and Co. International           | EUR             | 1,018,103        | CAD           | 1,425,000     | 10/01/2023 | 33,065   |
| Morgan Stanley and Co. International           | EUR             | 18,700,996       | GBP           | 16,200,000    | 10/01/2023 | 446,821  |
| Royal Bank of Canada                           | EUR             | 13,173,231       | USD           | 13,800,000    | 10/01/2023 | 248,319  |
| Royal Bank of Canada                           | EUR             | 410,180,876      | GBP           | 352,000,000   | 10/01/2023 | 13,546,947   |
| The Royal Bank of Scotland NV                  | EUR             | 49,815,767       | JPY           | 7,049,220,000 | 10/01/2023 | (259,426)  |
| The Royal Bank of Scotland NV                  | EUR             | 9,019,949        | USD           | 9,500,000     | 10/01/2023 | 122,365  |
| <b>Total</b>                                   |                 |                  |               |               |            | <b>28,118,127</b>  |

## Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |                  |
|--|----------|----------|--------------|------------|--|------------------|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |                  |
| US 2YR NOTE (CBT) MAR23                        | USD      | 524      | 100,689,609  | 31/03/2023 | 122,746  |                  |
| US 5YR NOTE (CBT) MAR23                        | USD      | 839      | 84,847,082   | 31/03/2023 | (1,173,577)  |                  |
| EURO-BOBL FUTURE MAR23                         | EUR      | 328      | 37,966,000   | 08/03/2023 | (388,420)  |                  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | (56)     | (7,573,440)  | 08/03/2023 | 545,080  |                  |
| US ULTRA BOND CBT MAR23                        | USD      | (155)    | (19,506,626) | 22/03/2023 | 1,357,315  |                  |
| US 10YR ULTRA FUT MAR23                        | USD      | (186)    | (20,614,029) | 22/03/2023 | 68,949   |                  |
| <b>Redex share classes</b>                     |          |          |              |            |  |                  |
| LONG GILT FUTURE MAR23                         | GBP      | (213)    | (23,983,292) | 29/03/2023 | 1,291,998  |                  |
| US 10YR NOTE (CBT)MAR23                        | USD      | (394)    | (41,457,005) | 22/03/2023 | 353,889  |                  |
| EURO-BUND FUTURE MAR23                         | EUR      | (89)     | (11,830,770) | 08/03/2023 | 738,700  |                  |
| <b>Total</b>                                   |          |          |              |            |  | <b>2,916,681</b> |

## Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Governments and Supranational        | 87.25           |
| Open-Ended Investment Funds          | 5.77            |
| Mortgage and Asset Backed Securities | 1.13            |
| Financial Services                   | 1.04            |
| <b>Total</b>                         | <b>95.19</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                   |                       | <b>United States of America (continued)</b>   |                               |                   |                       |
| <b>France</b>   |                               |                   |                       | United States Treasury Notes<br>0.125% 15/01/2031   |                               |                   |                       |
| France (Republic of) 0.1%<br>25/07/2031   | 2,265,874                     | 2,167,875         | 0.92                  |   | 1,145                         | 953               | 0.00                  |
| France (Republic of) 0.1%<br>25/07/2036   | 13,600,055                    | 12,196,394        | 5.15                  | United States Treasury Notes<br>0.125% 15/07/2030   | 1,162                         | 976               | 0.00                  |
| France (Republic of) 0.7%<br>25/07/2030   | 24,167                        | 24,321            | 0.01                  | United States Treasury Notes<br>0.25% 15/07/2029  | 1,165                         | 1,000             | 0.00                  |
| France (Republic of) 3.15%<br>25/07/2032  | 6,282,529                     | 7,682,527         | 3.25                  | United States Treasury Notes<br>0.625% 15/07/2032   | 20,716,110                    | 17,794,966        | 7.52                  |
|   |                               | <b>22,071,117</b> | <b>9.33</b>           | United States Treasury Notes<br>3.375% 15/04/2032   | 43,060,847                    | 46,217,751        | 19.53                 |
| <b>Germany</b>  |                               |                   |                       |   |                               | <b>89,005,378</b> | <b>37.61</b>          |
| Germany (Fed Rep) 0.1%<br>15/04/2033  | 24,626,049                    | 24,147,811        | 10.20                 | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  | <b>220,154,360</b>            |                   | <b>93.01</b>          |
|   |                               | <b>24,147,811</b> | <b>10.20</b>          |   |                               |                   |                       |
| <b>Italy</b>  |                               |                   |                       | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> | <b>220,154,360</b>            |                   | <b>93.01</b>          |
| Buoni Poliennali Del Tes 0.1%<br>15/05/2033   | 1,680,210                     | 1,310,597         | 0.55                  |   |                               |                   |                       |
| Italy (Republic of) 0.4%<br>15/05/2030  | 8,163                         | 7,135             | 0.00                  | <b>Total Investment in Securities</b>   | <b>220,154,360</b>            |                   | <b>93.01</b>          |
| Italy (Republic of) 1.25%<br>15/09/2032   | 12,395,600                    | 11,207,729        | 4.73                  | Cash and cash equivalent  | 5,034,199                     | 2.13              |                       |
| Italy (Republic of) 2.35%<br>15/09/2035   | 12,388,300                    | 12,213,501        | 5.16                  | Bank overdraft  | (649,653)                     | (0.27)            |                       |
|   |                               | <b>24,738,962</b> | <b>10.44</b>          | Other Net Assets  | 12,171,225                    | 5.13              |                       |
| <b>United Kingdom</b>   |                               |                   |                       | <b>TOTAL NET ASSETS</b>   | <b>236,710,131</b>            | <b>100.00</b>     |                       |
| UK Government Bond 0.125%<br>10/08/2031   | 9,698                         | 11,003            | 0.00                  |   |                               |                   |                       |
| UK Government Bond 1.25%<br>22/11/2032  | 17,121,444                    | 21,416,323        | 9.05                  |   |                               |                   |                       |
| UK Treasury Stock 0.125%<br>22/11/2036  | 35,534,827                    | 38,763,766        | 16.38                 |   |                               |                   |                       |
|   |                               | <b>60,191,092</b> | <b>25.43</b>          |   |                               |                   |                       |
| <b>United States of America</b>   |                               |                   |                       |   |                               |                   |                       |
| TSY INFL IX N/B 0.125%<br>15/01/2032  | 30,420,519                    | 24,987,836        | 10.56                 |   |                               |                   |                       |
| TSY INFL IX N/B 0.125%<br>15/07/2031  | 1,112                         | 921               | 0.00                  |   |                               |                   |                       |
| United States Treasury Notes<br>0.125% 15/01/2030   | 1,158                         | 975               | 0.00                  |   |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |              |            |  |
| State Street                                   | USD             | 6,210,779        | EUR           | 5,819,681    | 18/01/2023 | (5,796)  |
| State Street                                   | EUR             | 360,066          | USD           | 384,206      | 18/01/2023 | 410  |
| State Street                                   | EUR             | 1,404,437        | CHF           | 1,384,496    | 18/01/2023 | 1,538  |
| State Street                                   | GBP             | 5,316,737        | EUR           | 6,090,373    | 18/01/2023 | (101,340)  |
| State Street                                   | CHF             | 34,039,275       | EUR           | 34,466,138   | 18/01/2023 | 25,598   |
| <b>Not allocated to a specific share class</b> |                 |                  |               |              |            |  |
| BNP Paribas SA                                 | USD             | 2,000,000        | EUR           | 1,912,324    | 10/01/2023 | (39,149)   |
| BNP Paribas SA                                 | GBP             | 1,560,000        | EUR           | 1,800,955    | 10/01/2023 | (43,145)   |
| BofA Securities                                | EUR             | 96,760,838       | USD           | 101,500,000  | 10/01/2023 | 1,697,174  |
| Europe SA                                      |                 |                  |               |              |            |  |
| BofA Securities                                | EUR             | 168,233          | USD           | 180,000      | 07/02/2023 | (45)   |
| Europe SA                                      |                 |                  |               |              |            |  |
| BofA Securities                                | EUR             | 421,996          | GBP           | 375,000      | 07/02/2023 | (96)   |
| Europe SA                                      |                 |                  |               |              |            |  |
| Credit Agricole CIB                            | USD             | 2,430,000        | EUR           | 2,317,281    | 10/01/2023 | (41,373)   |
| Credit Agricole CIB                            | GBP             | 3,110,000        | EUR           | 3,609,442    | 10/01/2023 | (105,091)  |
| Goldman Sachs Bank                             | GBP             | 760,000          | EUR           | 885,089      | 10/01/2023 | (28,720)   |
| Europe SE                                      |                 |                  |               |              |            |  |
| Royal Bank of Canada                           | EUR             | 2,264,339        | USD           | 2,400,000    | 10/01/2023 | 16,528   |
| Royal Bank of Canada                           | EUR             | 72,957,408       | GBP           | 62,620,000   | 10/01/2023 | 2,397,134  |
|  |                 |                  |               | <b>Total</b> |            | <b>3,773,627</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity     | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|--------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |              |  |
| LONG GILT FUTURE MAR23                         | GBP      | (445)    | (50,105,939) | 29/03/2023   | 2,733,327  |
| EURO-BUND FUTURE MAR23                         | EUR      | (167)    | (22,199,310) | 08/03/2023   | 1,386,100  |
| EURO-BTP FUTURE MAR23                          | EUR      | (224)    | (24,398,080) | 08/03/2023   | 1,781,880  |
| EURO-OAT FUTURE MAR23                          | EUR      | (176)    | (22,404,800) | 08/03/2023   | 1,564,200  |
| US 10YR ULTRA FUT MAR23                        | USD      | (670)    | (74,254,835) | 22/03/2023   | 864,459  |
|  |          |          |              | <b>Total</b> | <b>8,329,966</b>   |

### Economical Classification of Schedule of Investments

|                               | % of Net Assets |
|-------------------------------|-----------------|
| Governments and Supranational | 93.01           |
| <b>Total</b>                  | <b>93.01</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                    |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       | <b>Japan</b>   |                               |                  |                       |
| <b>Australia</b>  |                               |                    |                       | Japan (Government of) 0.1%<br>10/03/2025               |                               |                  |                       |
| Australia (Government of)<br>4.134% 20/09/2025  | 21,600,000                    | 21,314,363         | 0.80                  | 2,131,100,000  | 16,553,113                    | 0.62             |                       |
|   |                               | <b>21,314,363</b>  | <b>0.80</b>           | Japan (Government of) 0.1%<br>10/03/2026               | 2,540,766,600                 | 19,942,741       | 0.75                  |
| <b>Canada</b>   |                               |                    |                       | Japan (Government of) 0.1%<br>10/03/2027               |                               |                  |                       |
| Canada (Government of)<br>4.25% 01/12/2026  | 24,847,212                    | 20,236,096         | 0.76                  | 3,171,990,000  | 25,109,314                    | 0.95             |                       |
|   |                               | <b>20,236,096</b>  | <b>0.76</b>           | Japan (Government of) 0.1%<br>10/03/2028               | 2,410,124,000                 | 18,887,540       | 0.71                  |
| <b>France</b>   |                               |                    |                       | Japan (Government of) 0.1%<br>10/03/2029               |                               |                  |                       |
| France (Republic of) 0.1%<br>01/03/2025   | 35,905,322                    | 38,645,274         | 1.46                  | 683,811,115  | 5,374,715                     | 0.20             |                       |
| France (Republic of) 0.1%<br>01/03/2026   | 29,514,137                    | 31,179,234         | 1.18                  | Japan (Government of) 0.1%<br>10/09/2024               | 1,474,200,000                 | 11,448,136       | 0.43                  |
| France (Republic of) 0.25%<br>25/07/2024  | 56,919,720                    | 61,192,824         | 2.31                  |  | <b>97,315,559</b>             | <b>3.66</b>      |                       |
| France (Republic of) 1.85%<br>25/07/2027  | 14,749,203                    | 16,751,972         | 0.63                  | <b>New Zealand</b>                                     |                               |                  |                       |
| France (Republic of) 2.1%<br>25/07/2023   | 1,032,626                     | 1,129,323          | 0.04                  | New Zealand (Government of)<br>2.4796% 20/09/2025      |                               |                  |                       |
|   |                               | <b>148,898,627</b> | <b>5.62</b>           | 8,800,000  | 6,863,252                     | 0.26             |                       |
| <b>Germany</b>  |                               |                    |                       | <b>Spain</b>   |                               |                  |                       |
| Germany (Fed Rep) 0.1%<br>15/04/2026  | 62,175,744                    | 65,800,298         | 2.48                  | Spain (Kingdom of) 0.65%<br>30/11/2027                 |                               |                  |                       |
| Germany (Fed Rep) 0.1%<br>15/04/2046  | 10,277,400                    | 10,799,415         | 0.41                  | 38,311,581   | 40,405,129                    | 1.52             |                       |
|   |                               | <b>76,599,713</b>  | <b>2.89</b>           | Spain (Kingdom of) 1.8%<br>30/11/2024                  | 37,290,591                    | 40,936,599       | 1.54                  |
| <b>Italy</b>  |                               |                    |                       | <b>Sweden</b>  |                               |                  |                       |
| Italy (Republic of) 0.65%<br>15/05/2026   | 46,664,828                    | 48,177,445         | 1.82                  | Sweden (Kingdom of)<br>0.160248% 01/06/2026            |                               |                  |                       |
| Italy (Republic of) 2.35%<br>15/09/2024   | 39,477,622                    | 43,404,453         | 1.64                  | 110,000,000  | 13,060,012                    | 0.49             |                       |
| Italy (Republic of) 3.1%<br>15/09/2026  | 17,890,600                    | 20,255,206         | 0.76                  |  | <b>13,060,012</b>             | <b>0.49</b>      |                       |
|   |                               | <b>111,837,104</b> | <b>4.22</b>           | <b>United Kingdom</b>                                  |                               |                  |                       |
|   |                               |                    |                       | UK Government Bond 0.125%<br>22/03/2024                |                               |                  |                       |
|   |                               |                    |                       | 66,216,271   |                               |                  |                       |
|   |                               |                    |                       | 80,984,949   |                               |                  |                       |
|   |                               |                    |                       | 3.06   |                               |                  |                       |
|   |                               |                    |                       | UK Treasury Stock 0.125%<br>22/03/2026                 |                               |                  |                       |
|   |                               |                    |                       | 39,417,950   |                               |                  |                       |
|   |                               |                    |                       | 47,861,578   |                               |                  |                       |
|   |                               |                    |                       | 1.81   |                               |                  |                       |
|   |                               |                    |                       | UK Treasury Stock 1.25%<br>22/11/2027                  |                               |                  |                       |
|   |                               |                    |                       | 59,605,650   |                               |                  |                       |
|   |                               |                    |                       | 75,877,602   |                               |                  |                       |
|   |                               |                    |                       | 2.86   |                               |                  |                       |
|   |                               |                    |                       | UK Treasury Stock 9.171383%<br>17/07/2024              |                               |                  |                       |
|   |                               |                    |                       | 14,050,000   |                               |                  |                       |
|   |                               |                    |                       | 63,671,552   |                               |                  |                       |
|   |                               |                    |                       | 2.40   |                               |                  |                       |
|   |                               |                    |                       | <b>268,395,681</b>                                     |                               |                  |                       |
|   |                               |                    |                       | <b>10.13</b>   |                               |                  |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|----------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>  |                               |                      |                       |
| <b>United States of America</b>                        |                               |                  |                       | <b>United States of America (continued)</b>   |                               |                      |                       |
| TSY INFL IX N/B 0.125%<br>15/02/2052                   | 13,487,040                    | 8,748,166        | 0.33                  | United States Treasury Notes<br>1.625% 15/10/2027   | 87,514,230                    | 87,451,681           | 3.30                  |
| TSY INFL IX N/B 0.125%<br>15/04/2027                   | 137,406,570                   | 128,103,520      | 4.83                  | United States Treasury Notes<br>2.375% 15/01/2025   | 20,866,428                    | 20,887,299           | 0.79                  |
| TSY INFL IX N/B 0.125%<br>15/10/2026                   | 99,012,860                    | 92,840,594       | 3.50                  |   |                               | <b>1,642,470,505</b> | <b>61.98</b>          |
| United States Treasury Notes<br>0.125% 15/04/2025      | 109,323,071                   | 104,207,700      | 3.93                  | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>2,488,332,640</b> | <b>93.87</b>          |
| United States Treasury Notes<br>0.125% 15/04/2026      | 141,686,861                   | 133,244,904      | 5.04                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>2,488,332,640</b> | <b>93.87</b>          |
| United States Treasury Notes<br>0.125% 15/07/2024      | 105,412,440                   | 102,026,708      | 3.85                  | <b>Total Investment in Securities</b>   |                               | <b>2,488,332,640</b> | <b>93.87</b>          |
| United States Treasury Notes<br>0.125% 15/07/2026      | 60,290,350                    | 56,829,864       | 2.14                  | Cash and cash equivalent  |                               | 215,401,445          | 8.13                  |
| United States Treasury Notes<br>0.125% 15/10/2024      | 113,340,863                   | 109,166,349      | 4.12                  | Other Net Liabilities   |                               | (52,877,552)         | (2.00)                |
| United States Treasury Notes<br>0.125% 15/10/2025      | 78,580,194                    | 74,698,287       | 2.82                  | <b>TOTAL NET ASSETS</b>   |                               | <b>2,650,856,533</b> | <b>100.00</b>         |
| United States Treasury Notes<br>0.25% 15/01/2025       | 107,311,665                   | 102,955,912      | 3.88                  |   |                               |                      |                       |
| United States Treasury Notes<br>0.375% 15/01/2027      | 114,558,860                   | 108,068,447      | 4.08                  |   |                               |                      |                       |
| United States Treasury Notes<br>0.375% 15/07/2025      | 113,714,155                   | 109,235,922      | 4.12                  |   |                               |                      |                       |
| United States Treasury Notes<br>0.375% 15/07/2027      | 42,146,606                    | 39,737,784       | 1.50                  |   |                               |                      |                       |
| United States Treasury Notes<br>0.5% 15/04/2024        | 79,630,404                    | 77,445,017       | 2.92                  |   |                               |                      |                       |
| United States Treasury Notes<br>0.625% 15/01/2024      | 83,901,528                    | 82,127,388       | 3.10                  |   |                               |                      |                       |
| United States Treasury Notes<br>0.625% 15/01/2026      | 213,186,800                   | 204,694,963      | 7.73                  |   |                               |                      |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Interest Rate Swaps

| Counterparty                 | Nominal Value | Currency | Rate payable   | Rate receivable  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|------------------------------|---------------|----------|--|--|------------|--|
| JP Morgan SE                 | 41,500,000    | USD      | FIXED RATE 3.53%   | US Consumer Price Index (CPI)                                | 15/07/2024 | (130,672)  |
| Goldman Sachs Bank Europe SE | 35,000,000    | EUR      | FIXED RATE 4.35%   | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index | 15/04/2024 | 1,295,272  |
| Credit Agricole CIB          | 15,200,000    | EUR      | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index | FIXED RATE 2.591%  | 15/12/2032 | 61,877   |
| Credit Agricole CIB          | 96,800,000    | USD      | FIXED RATE 3.23%   | US Consumer Price Index (CPI)                                | 15/07/2024 | 254,299  |
|                              |               |          |  |  |            | <b>1,480,776</b>   |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold    | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|----------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |                |            |  |
| State Street                                   | USD             | 110,988,745      | EUR           | 104,247,608    | 18/01/2023 | (375,458)  |
| State Street                                   | USD             | 4,927,455        | CHF           | 4,554,656      | 18/01/2023 | (2,807)  |
| State Street                                   | USD             | 527,824          | GBP           | 434,966        | 18/01/2023 | 4,411  |
| State Street                                   | EUR             | 1,957,691,521    | USD           | 2,090,526,793  | 18/01/2023 | 809,184  |
| State Street                                   | GBP             | 32,857,140       | USD           | 40,188,918     | 18/01/2023 | (650,350)  |
| State Street                                   | CHF             | 166,314,150      | USD           | 179,831,717    | 18/01/2023 | 197,653  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |                |            |  |
| BNP Paribas SA                                 | USD             | 6,559,934        | EUR           | 6,350,000      | 10/01/2023 | (219,996)  |
| BNP Paribas SA                                 | USD             | 1,431,135        | GBP           | 1,200,000      | 10/01/2023 | (12,575)   |
| BofA Securities Europe SA                      | USD             | 101,706,917      | JPY           | 13,700,000,000 | 10/01/2023 | (2,194,787)  |
| BofA Securities Europe SA                      | USD             | 22,277,224       | CAD           | 30,000,000     | 10/01/2023 | 135,417  |
| BofA Securities Europe SA                      | USD             | 21,919,399       | AUD           | 32,360,000     | 10/01/2023 | (30,916)   |
| BofA Securities Europe SA                      | USD             | 12,903,394       | SEK           | 134,000,000    | 10/01/2023 | 38,181   |
| BofA Securities Europe SA                      | USD             | 14,855,228       | NZD           | 23,350,000     | 10/01/2023 | 86,523   |
| HSBC   | EUR             | 70,000,000       | USD           | 73,997,875     | 10/01/2023 | 741,510  |
| Royal Bank of Canada                           | USD             | 255,425,103      | GBP           | 208,840,000    | 10/01/2023 | 4,171,459  |
| Société Générale                               | USD             | 632,500,200      | EUR           | 600,000,000    | 10/01/2023 | (8,123,097)  |
| Société Générale                               | USD             | 59,760,320       | GBP           | 50,000,000     | 10/01/2023 | (394,259)  |
| UBS Europe SE                                  | EUR             | 50,000,000       | USD           | 53,446,100     | 10/01/2023 | (60,825)   |
| UBS Europe SE                                  | EUR             | 6,700,000        | USD           | 7,168,672      | 07/02/2023 | (1,960)  |
| UBS Europe SE                                  | GBP             | 1,000,000        | USD           | 1,204,032      | 07/02/2023 | (46)   |
| <b>Total</b>                                   |                 |                  |               |                |            | <b>(5,882,738)</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| US 2YR NOTE (CBT) MAR23                        | USD      | 520      | 106,640,626  | 31/03/2023 | 130,001  |
| US 5YR NOTE (CBT) MAR23                        | USD      | 1,198    | 129,299,766  | 31/03/2023 | (1,790,038)  |
| EURO-BOBL FUTURE MAR23                         | EUR      | 468      | 57,813,974   | 08/03/2023 | (591,470)  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | (79)     | (11,402,451) | 08/03/2023 | 820,480  |
| US ULTRA BOND CBT MAR23                        | USD      | (221)    | (29,683,063) | 22/03/2023 | 2,066,000  |
| <b>Total</b>                                   |          |          |              |            | <b>634,973</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Governments and Supranational        | 86.01           |
| Mortgage and Asset Backed Securities | 7.86            |
| <b>Total</b>                         | <b>93.87</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                           |                               |                  |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Germany</b>                                     |                               |                  |                       |
| <b>Belgium</b>  |                               |                   |                       | SGL Carbon SE 4.625%<br>30/09/2024                 |                               |                  |                       |
| Belfius Bank SA 3.125%<br>11/05/2026  | 500,000                       | 480,065           | 0.05                  | 700,000  | 697,365                       | 0.07             |                       |
|   |                               | <b>480,065</b>    | <b>0.05</b>           |  | <b>697,365</b>                | <b>0.07</b>      |                       |
| <b>Finland</b>  |                               |                   |                       | <b>Ireland</b>                                     |                               |                  |                       |
| Op Corporate Bank Plc<br>0.375% 08/12/2028  | 1,000,000                     | 792,110           | 0.08                  | AIB Group Plc FRN<br>04/04/2028                    | 1,570,000                     | 1,398,682        | 0.13                  |
|   |                               | <b>792,110</b>    | <b>0.08</b>           |  | <b>1,398,682</b>              | <b>0.13</b>      |                       |
| <b>France</b>   |                               |                   |                       | <b>Italy</b>                                       |                               |                  |                       |
| Banque Fédérative du Crédit<br>Mutuel SA 0.625%<br>21/02/2031   | 1,000,000                     | 752,800           | 0.07                  | Terna Rete Elettrica FRN<br>Perp.                  | 1,000,000                     | 839,220          | 0.08                  |
| Banque Fédérative du Crédit<br>Mutuel SA 3% 11/09/2025  | 500,000                       | 490,905           | 0.05                  | Unicredit SpA FRN<br>18/01/2028                    | 1,000,000                     | 856,300          | 0.08                  |
| BNP Paribas 2.1%<br>07/04/2032  | 1,000,000                     | 824,800           | 0.08                  |  | <b>1,695,520</b>              | <b>0.16</b>      |                       |
| BNP Paribas FRN<br>01/09/2028   | 1,000,000                     | 830,820           | 0.08                  | <b>Luxembourg</b>                                  |                               |                  |                       |
| Coentreprise de Transport<br>d'Electricite SA 0.875%<br>29/09/2024  | 1,500,000                     | 1,430,520         | 0.14                  | Becton Dickinson Euro<br>1.208% 04/06/2026         | 1,500,000                     | 1,371,645        | 0.13                  |
| Crédit Agricole SA FRN<br>12/01/2028  | 1,500,000                     | 1,294,845         | 0.12                  |  | <b>1,371,645</b>              | <b>0.13</b>      |                       |
| Credit Mutuel Arkea 4.25%<br>01/12/2032   | 100,000                       | 98,540            | 0.01                  | <b>Portugal</b>                                    |                               |                  |                       |
| Electricité de France SA<br>1.875% 13/10/2036   | 2,000,000                     | 1,433,480         | 0.14                  | Energias de Portugal SA<br>1.625% 15/04/2027       | 500,000                       | 457,095          | 0.04                  |
| Engie SA 1.375%<br>21/06/2039   | 1,600,000                     | 1,034,848         | 0.10                  | Energias de Portugal SA FRN<br>20/07/2080          | 700,000                       | 627,852          | 0.06                  |
| Holding D Infrastructure 2.25%<br>24/03/2025  | 800,000                       | 763,672           | 0.07                  |  | <b>1,084,947</b>              | <b>0.10</b>      |                       |
| Paprec Holding SA 3.5%<br>01/07/2028  | 800,000                       | 695,944           | 0.07                  | <b>Spain</b>                                       |                               |                  |                       |
| Société Générale 0.125%<br>24/02/2026   | 600,000                       | 534,732           | 0.05                  | Abertis Infraestructuras SA 1%<br>27/02/2027       | 1,000,000                     | 864,580          | 0.08                  |
| Société Générale FRN<br>23/02/2028  | 1,500,000                     | 1,485,435         | 0.14                  | Bankia SA FRN Perp.                                | 1,000,000                     | 976,208          | 0.09                  |
| Total SA FRN 29/12/2049   | 2,000,000                     | 1,982,840         | 0.19                  | Caixabank SA FRN<br>13/04/2026                     | 900,000                       | 841,473          | 0.08                  |
| Totalenergies Se FRN Perp.  | 1,500,000                     | 1,285,440         | 0.12                  | Iberdrola Finanzas SAU<br>3.125% 22/11/2028        | 100,000                       | 97,945           | 0.01                  |
|   |                               | <b>14,939,621</b> | <b>1.43</b>           |  | <b>2,780,206</b>              | <b>0.26</b>      |                       |
|   |                               |                   |                       | <b>The Netherlands</b>                             |                               |                  |                       |
|   |                               |                   |                       | Enel Finance International NV<br>0.875% 28/09/2034 |                               |                  |                       |
|   |                               |                   |                       | Gas Natural Fenosa Finance<br>1.5% 29/01/2028      |                               |                  |                       |
|   |                               |                   |                       | ING Groep NV FRN<br>18/02/2029                     |                               |                  |                       |
|   |                               |                   |                       | 1,400,000  |                               |                  |                       |
|   |                               |                   |                       | 936,656  |                               |                  |                       |
|   |                               |                   |                       | 1,000,000  |                               |                  |                       |
|   |                               |                   |                       | 887,230  |                               |                  |                       |
|   |                               |                   |                       | 1,000,000  |                               |                  |                       |
|   |                               |                   |                       | 887,230  |                               |                  |                       |
|   |                               |                   |                       | 2,200,000  |                               |                  |                       |
|   |                               |                   |                       | 1,770,054  |                               |                  |                       |
|   |                               |                   |                       | 0.09   |                               |                  |                       |
|   |                               |                   |                       | 0.09   |                               |                  |                       |
|   |                               |                   |                       | 0.17   |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                    |                               |                   |                       | <b>WARRANTS</b>                            |                               |                   |                       |
| <b>The Netherlands (continued)</b>                          |                               |                   |                       | <b>Germany</b>                             |                               |                   |                       |
| ING Groep NV FRN<br>23/05/2026                              | 1,300,000                     | 1,236,417         | 0.12                  | Vonovia SE                                 | 63,053                        | 1,388,427         | 0.13                  |
| Stellantis NV 2.75%<br>01/04/2032                           | 1,208,000                     | 1,021,702         | 0.10                  |  |                               | <b>1,388,427</b>  | <b>0.13</b>           |
| Volkswagen International<br>Finance NV 4.125%<br>15/11/2025 | 100,000                       | 99,578            | 0.01                  | <b>TOTAL WARRANTS</b>                      |                               | <b>1,388,427</b>  | <b>0.13</b>           |
| Volkswagen International<br>Finance NV 4.25%<br>15/02/2028  | 200,000                       | 195,608           | 0.02                  | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b> |                               |                   |                       |
|   |                               | <b>6,147,245</b>  | <b>0.60</b>           | <b>France</b>                              |                               |                   |                       |
| <b>United Kingdom</b>                                       |                               |                   |                       | France (Republic of) 0%<br>15/02/2023      | 5,130,000                     | 5,121,125         | 0.49                  |
| HSBC Holdings Plc FRN<br>13/11/2026                         | 3,000,000                     | 2,671,140         | 0.26                  | France (Republic of) 0%<br>17/05/2023      | 4,000,000                     | 3,970,560         | 0.38                  |
| Nationwide Building Society<br>FRN 08/03/2026               | 1,000,000                     | 935,320           | 0.09                  | France (Republic of) 0%<br>22/02/2023      | 766,000                       | 764,445           | 0.07                  |
| Nationwide Building Society<br>FRN 25/07/2029               | 1,000,000                     | 942,980           | 0.09                  | French Discount T Bill 0%<br>01/03/2023    | 9,260,244                     | 9,236,445         | 0.89                  |
| Vodafone Group Plc 1.625%<br>24/11/2030                     | 1,000,000                     | 842,200           | 0.08                  | French Discount T Bill 0%<br>08/03/2023    | 25,798,935                    | 25,725,408        | 2.47                  |
|   |                               | <b>5,391,640</b>  | <b>0.52</b>           | French Discount T Bill 0%<br>15/03/2023    | 9,810,662                     | 9,776,619         | 0.94                  |
| <b>United States of America</b>                             |                               |                   |                       | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b> |                               | <b>54,594,602</b> | <b>5.24</b>           |
| Abbvie Inc 2.625%<br>15/11/2028                             | 500,000                       | 476,391           | 0.05                  | <b>EQUITIES</b>                            |                               |                   |                       |
| American Tower Corp 0.5%<br>15/01/2028                      | 1,000,000                     | 822,816           | 0.08                  | <b>Austria</b>                             |                               |                   |                       |
| AT&T Inc 2.35%<br>05/09/2029                                | 1,800,000                     | 1,630,269         | 0.16                  | Wienerberger AG                            | 84,296                        | 1,901,718         | 0.18                  |
| AT&T Inc 2.6% 19/05/2038                                    | 800,000                       | 637,525           | 0.06                  |  |                               | <b>1,901,718</b>  | <b>0.18</b>           |
| Bank of America Corp FRN<br>24/08/2028                      | 1,500,000                     | 1,264,300         | 0.12                  | <b>Belgium</b>                             |                               |                   |                       |
| Eli Lilly & Co 0.5%<br>14/09/2033                           | 500,000                       | 370,355           | 0.04                  | KBC Groep NV                               | 113,901                       | 6,843,172         | 0.66                  |
| Thermo Fisher Scientific 3.2%<br>21/01/2026                 | 100,000                       | 99,251            | 0.01                  |  |                               | <b>6,843,172</b>  | <b>0.66</b>           |
|   |                               | <b>5,300,907</b>  | <b>0.52</b>           | <b>Brazil</b>                              |                               |                   |                       |
| <b>TOTAL BONDS</b>  |                               | <b>42,079,953</b> | <b>4.05</b>           | PagSeguro Digital Ltd                      | 391,477                       | 3,205,913         | 0.31                  |
|   |                               |                   |                       |  |                               | <b>3,205,913</b>  | <b>0.31</b>           |
|   |                               |                   |                       | <b>Canada</b>                              |                               |                   |                       |
|   |                               |                   |                       | Agnico Eagle Mines Ltd                     | 99,281                        | 4,836,375         | 0.46                  |
|   |                               |                   |                       | Barrick Gold Corp                          | 257,199                       | 4,140,249         | 0.40                  |
|   |                               |                   |                       | Yamana Gold Inc                            | 1,057,978                     | 5,501,785         | 0.53                  |
|   |                               |                   |                       |  |                               | <b>14,478,409</b> | <b>1.39</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                         | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description                 | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|-------------------------------------|-------------------------------|--------------------|-----------------------|-----------------------------|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>         |                               |                    |                       | <b>EQUITIES (CONTINUED)</b> |                               |                   |                       |
| <b>Denmark</b>                      |                               |                    |                       | <b>Germany</b>              |                               |                   |                       |
| Carlsberg Breweries AS              | 43,571                        | 5,409,144          | 0.52                  | Brenntag AG                 | 22,736                        | 1,357,794         | 0.13                  |
|                                     |                               | <b>5,409,144</b>   | <b>0.52</b>           | Carl Zeiss Meditec AG       | 34,756                        | 4,097,732         | 0.39                  |
| <b>Faroe Islands</b>                |                               |                    |                       | <b>Deutsche Post AG</b>     |                               |                   |                       |
| Bakkafrost                          | 41,155                        | 2,411,332          | 0.23                  | SAP AG                      | 47,784                        | 4,605,900         | 0.44                  |
|                                     |                               | <b>2,411,332</b>   | <b>0.23</b>           |                             |                               | <b>12,979,748</b> | <b>1.24</b>           |
| <b>France</b>                       |                               |                    |                       | <b>Ireland</b>              |                               |                   |                       |
| Air Liquide Finance SA              | 38,453                        | 5,091,177          | 0.49                  | Accenture Plc               | 22,989                        | 5,747,845         | 0.55                  |
| Arkema SA                           | 24,293                        | 2,037,697          | 0.20                  | Cimpress Plc                | 12,059                        | 311,969           | 0.03                  |
| BNP Paribas SA                      | 224,698                       | 11,965,168         | 1.15                  | Medtronic Plc               | 4,100                         | 298,573           | 0.03                  |
| Boilore                             | 123,000                       | 642,060            | 0.06                  | Paddy Power Plc             | 16,743                        | 2,139,755         | 0.21                  |
| Bouygues SA                         | 87,837                        | 2,462,949          | 0.24                  |                             |                               | <b>8,498,142</b>  | <b>0.82</b>           |
| Cap Gemini SA                       | 72,843                        | 11,359,866         | 1.09                  | <b>Israel</b>               |                               |                   |                       |
| Compagnie de St Gobain              | 151,956                       | 6,936,791          | 0.67                  | Check Point Software Tech   | 117,846                       | 13,930,624        | 1.34                  |
| Crédit Agricole SA                  | 807,699                       | 7,940,489          | 0.76                  | Cyberark Software Ltd       | 26,843                        | 3,260,901         | 0.31                  |
| Dassault Systemes SA                | 132,905                       | 4,451,653          | 0.43                  |                             |                               | <b>17,191,525</b> | <b>1.65</b>           |
| Edenred                             | 42,918                        | 2,183,668          | 0.21                  | <b>Italy</b>                |                               |                   |                       |
| Eiffage                             | 20,559                        | 1,889,783          | 0.18                  | Fincobank SpA               | 674,928                       | 10,474,883        | 1.01                  |
| Elis SA                             | 44,175                        | 610,498            | 0.06                  | Prysmian SpA                | 717,664                       | 24,874,234        | 2.39                  |
| LVMH Moët Hennessy Louis<br>Vuitton | 11,596                        | 7,884,120          | 0.76                  | Technoprobe Spa             | 1,480,399                     | 9,918,673         | 0.95                  |
| Michelin                            | 283,495                       | 7,366,618          | 0.71                  | Terna SpA                   | 687,361                       | 4,742,791         | 0.46                  |
| Remy Cointreau SA                   | 31,848                        | 5,019,245          | 0.48                  |                             |                               | <b>50,010,581</b> | <b>4.81</b>           |
| Renault SA                          | 265,447                       | 8,301,855          | 0.80                  | <b>Japan</b>                |                               |                   |                       |
| Safran SA                           | 12,342                        | 1,443,027          | 0.14                  | Ariake Japan Co Ltd         | 43,900                        | 1,360,786         | 0.13                  |
| Sanofi-Aventis SA                   | 106,092                       | 9,531,305          | 0.91                  | Hikari Tsushin Inc          | 27,900                        | 3,689,139         | 0.35                  |
| Schneider Electric SA               | 82,458                        | 10,778,910         | 1.03                  | Hoya Corp                   | 69,000                        | 6,225,365         | 0.60                  |
| Société Générale                    | 263,179                       | 6,179,443          | 0.59                  | Keyence Corp                | 49,400                        | 18,038,487        | 1.73                  |
| Sodexo                              | 7,576                         | 677,900            | 0.07                  | Nidec Corp                  | 59,300                        | 2,879,973         | 0.28                  |
| Thales SA                           | 58,475                        | 6,976,068          | 0.67                  | Nippon Ceramic Co Ltd       | 273,100                       | 4,576,936         | 0.44                  |
| Total SA                            | 213,001                       | 12,492,509         | 1.20                  | Yamaha Corp                 | 193,300                       | 6,753,642         | 0.65                  |
| Veolia Environnement SA             | 29,170                        | 700,080            | 0.07                  |                             |                               | <b>43,524,328</b> | <b>4.18</b>           |
| Vinci SA                            | 45,080                        | 4,205,513          | 0.40                  |                             |                               |                   |                       |
| Vivendi SA                          | 164,146                       | 1,463,197          | 0.14                  |                             |                               |                   |                       |
| Worldline SA                        | 32,742                        | 1,196,065          | 0.11                  |                             |                               |                   |                       |
|                                     |                               | <b>141,787,654</b> | <b>13.62</b>          |                             |                               |                   |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                        | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                        | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|------------------------------------|-------------------------------|-------------------|-----------------------|------------------------------------|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>        |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>        |                               |                    |                       |
| <b>Luxembourg</b>                  |                               |                   |                       | <b>The Netherlands (continued)</b> |                               |                    |                       |
| L'Occitane International SA        | 4,439,500                     | 12,977,676        | 1.25                  | Stellantis NV                      | 945,897                       | 12,552,053         | 1.20                  |
| Millicom International Cellular SA | 158,399                       | 1,882,378         | 0.18                  | Universal Music Group              | 164,146                       | 3,694,926          | 0.35                  |
|                                    |                               | <b>14,860,054</b> | <b>1.43</b>           |                                    |                               | <b>36,546,893</b>  | <b>3.50</b>           |
| <b>Spain</b>                       |                               |                   |                       | <b>United Kingdom</b>              |                               |                    |                       |
| Amadeus IT Holding SA              | 49,342                        | 2,395,554         | 0.23                  | Acergy SA                          | 177,976                       | 1,913,752          | 0.18                  |
| Banco Bilbao Vizcaya Argentaria    | 1,285,845                     | 7,244,451         | 0.70                  | Astrazeneca Plc                    | 116,488                       | 14,728,562         | 1.41                  |
| Inditex                            | 56,279                        | 1,398,533         | 0.13                  | Beazley Plc                        | 390,582                       | 2,991,337          | 0.29                  |
|                                    |                               | <b>11,038,538</b> | <b>1.06</b>           | BP Plc                             | 834,170                       | 4,464,990          | 0.43                  |
| <b>Sweden</b>                      |                               |                   |                       | BNH Industrial Capital             | 91,947                        | 1,375,987          | 0.13                  |
| Autoliv Inc Swed Dep               | 10,548                        | 755,420           | 0.07                  | Diageo Plc                         | 445,126                       | 18,312,158         | 1.76                  |
| Dometic Group AB                   | 118,621                       | 717,686           | 0.07                  | Easyjet Plc                        | 136,120                       | 498,006            | 0.05                  |
| Fastighets AB Balder               | 201,318                       | 878,396           | 0.08                  | Endeavour Mining PLC               | 246,280                       | 4,863,254          | 0.47                  |
| Mycronic AB                        | 173,569                       | 3,056,131         | 0.29                  | GlaxoSmithKline                    | 294,513                       | 4,772,064          | 0.46                  |
| Saab AB                            | 36,610                        | 1,352,109         | 0.13                  | Intercontinental Hotels Group      | 94,421                        | 5,048,670          | 0.48                  |
| Sandvik AB                         | 312,400                       | 5,292,722         | 0.51                  | Linde Plc                          | 14,738                        | 4,501,722          | 0.43                  |
| Volvo Treasury AB                  | 571,127                       | 9,680,217         | 0.93                  | Lloyds Banking Group Plc           | 10,018,640                    | 5,127,716          | 0.49                  |
|                                    |                               | <b>21,732,681</b> | <b>2.08</b>           | Prudential Plc                     | 391,641                       | 4,977,009          | 0.48                  |
| <b>Switzerland</b>                 |                               |                   |                       | Rio Tinto Plc                      | 162,173                       | 10,597,916         | 1.02                  |
| Compagnie Financière Richemont SA  | 120,496                       | 14,631,546        | 1.40                  | Rolls Royce Holdings Plc           | 264,675                       | 278,031            | 0.03                  |
| Geberit AG                         | 8,643                         | 3,811,984         | 0.37                  | Shell Plc                          | 458,320                       | 12,136,314         | 1.16                  |
| Logitech International             | 25,668                        | 1,497,150         | 0.14                  | Spirax Sarco Engineering Plc       | 35,413                        | 4,236,883          | 0.41                  |
| Nestle SA                          | 153,065                       | 16,608,329        | 1.59                  |                                    |                               | <b>100,824,371</b> | <b>9.68</b>           |
| Roche Holding AG                   | 58,674                        | 17,261,965        | 1.66                  | <b>United States of America</b>    |                               |                    |                       |
|                                    |                               | <b>53,810,974</b> | <b>5.16</b>           | ACI Worldwide Inc                  | 32,838                        | 707,683            | 0.07                  |
| <b>Taiwan</b>                      |                               |                   |                       | Activision Blizzard Inc            | 23,278                        | 1,669,648          | 0.16                  |
| Taiwan Semiconductor Sp Adr        | 28,885                        | 2,016,064         | 0.19                  | Agilent Technologies Inc           | 7,586                         | 1,063,711          | 0.10                  |
|                                    |                               | <b>2,016,064</b>  | <b>0.19</b>           | Akamai Technologies Inc            | 39,058                        | 3,085,117          | 0.30                  |
| <b>The Netherlands</b>             |                               |                   |                       | Alphabet Inc A shares              | 112,780                       | 9,323,573          | 0.89                  |
| ASML Holding NV                    | 24,992                        | 12,590,970        | 1.21                  | Amazon.com Inc                     | 46,840                        | 3,686,636          | 0.35                  |
| Heineken NV                        | 61,566                        | 5,410,420         | 0.52                  | Becton Dickinson & Co              | 23,712                        | 5,650,002          | 0.54                  |
| Koninklijke Ahold Delhaize NV      | 85,638                        | 2,298,524         | 0.22                  | Booking Holdings Inc               | 1,892                         | 3,572,651          | 0.34                  |
|                                    |                               |                   |                       | Bristol-Myers Squibb Co            | 43,924                        | 2,961,193          | 0.28                  |
|                                    |                               |                   |                       | Carrier Global Corp                | 147,482                       | 5,700,291          | 0.55                  |
|                                    |                               |                   |                       | Ciena Corp                         | 83,574                        | 3,992,133          | 0.38                  |
|                                    |                               |                   |                       | CME Group Inc                      | 49,644                        | 7,822,102          | 0.75                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|---|-------------------------------|----------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>                   |                               |                    |                       | <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                      |                       |
| <b>United States of America (continued)</b>   |                               |                    |                       | <b>Ireland</b>  |                               |                      |                       |
| Estee Lauder Companies                        | 8,168                         | 1,898,865          | 0.18                  | AXA IM WAVE Cat Bonds Fund<br>M Capitalisation EUR Hedged   | 4,054                         | 4,289,279            | 0.41                  |
| Fidelity National Information<br>Services Inc | 42,721                        | 2,715,972          | 0.26                  | AXA IM WAVE Cat Bonds Fund<br>M Capitalisation USD  | 6,491                         | 7,107,492            | 0.68                  |
| Global Payments Inc                           | 17,262                        | 1,606,430          | 0.15                  | Ishares Physical Metals Plc<br>Certif Gold Perpetual USD  | 1,513,319                     | 50,259,654           | 4.83                  |
| Johnson & Johnson                             | 37,302                        | 6,174,187          | 0.59                  |   |                               | <b>61,656,425</b>    | <b>5.92</b>           |
| Keysight Technologies                         | 6,359                         | 1,019,288          | 0.10                  | <b>Luxembourg</b>   |                               |                      |                       |
| KLA Corp                                      | 11,679                        | 4,125,871          | 0.40                  | AXA IM Fixed Income<br>Investment Strategies - US<br>Short Duration High Yield A<br>Distribution EUR                              | 326,928                       | 21,413,784           | 2.06                  |
| Limoneira Co                                  | 122,874                       | 1,405,755          | 0.13                  | AXA World Funds - Dynamic<br>Optimal Income M<br>Capitalisation USD   | 132,000                       | 10,863,027           | 1.04                  |
| Mastercard Inc                                | 43,776                        | 14,263,045         | 1.37                  | AXA World Funds - Euro<br>Inflation Plus M<br>Capitalisation EUR  | 218,766                       | 22,150,058           | 2.13                  |
| Mettler Toledo International                  | 443                           | 599,986            | 0.06                  | AXA World Funds - Global<br>Emerging Markets Bonds M<br>Capitalisation EUR Hedged   | 242,912                       | 26,559,998           | 2.55                  |
| Microsoft Corp                                | 42,636                        | 9,580,670          | 0.92                  | AXA World Funds - Next<br>generation M<br>Capitalisation USD  | 55,000                        | 9,778,641            | 0.94                  |
| Monolithic Power Systems Inc                  | 5,429                         | 1,798,781          | 0.17                  |   |                               | <b>90,765,508</b>    | <b>8.72</b>           |
| Moody's Corp                                  | 51,439                        | 13,428,850         | 1.29                  | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                      |                       |
| MSCI Inc                                      | 31,462                        | 13,712,987         | 1.32                  |   |                               | <b>152,421,933</b>   | <b>14.64</b>          |
| Newmont Goldcorp Corp                         | 76,419                        | 3,379,694          | 0.32                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                      |                       |
| Nike Inc                                      | 19,172                        | 2,101,960          | 0.20                  |   |                               | <b>985,635,702</b>   | <b>94.61</b>          |
| Otis Worldwide Corp                           | 69,820                        | 5,123,080          | 0.49                  | <b>Total Investment in Securities</b>   |                               |                      |                       |
| Palo Alto Networks Inc                        | 58,095                        | 7,595,765          | 0.73                  |   |                               | <b>985,635,702</b>   | <b>94.61</b>          |
| Planet Fitness Inc Cl A                       | 55,427                        | 4,092,433          | 0.39                  | Cash and cash equivalent  |                               | 36,254,972           | 3.48                  |
| Qualys Inc                                    | 35,010                        | 3,681,587          | 0.35                  | Other Net Assets  |                               | 19,901,770           | 1.91                  |
| Rockwell Automation Inc                       | 3,852                         | 929,642            | 0.09                  | <b>TOTAL NET ASSETS</b>   |                               |                      |                       |
| Schwab (Charles) Corp                         | 26,597                        | 2,074,928          | 0.20                  |   |                               | <b>1,041,792,444</b> | <b>100.00</b>         |
| Sherwin Williams Co                           | 32,867                        | 7,308,811          | 0.70                  |   |                               |                      |                       |
| SS&C Technologies<br>Holdings Inc             | 34,437                        | 1,679,823          | 0.16                  |   |                               |                      |                       |
| Stryker Corp                                  | 9,420                         | 2,157,973          | 0.21                  |   |                               |                      |                       |
| The Coca Cola Co                              | 18,414                        | 1,097,508          | 0.11                  |   |                               |                      |                       |
| TJX Companies Inc                             | 112,344                       | 8,379,092          | 0.80                  |   |                               |                      |                       |
| Unitedhealth Group Inc                        | 9,623                         | 4,780,440          | 0.46                  |   |                               |                      |                       |
| Verint Systems Inc                            | 32,745                        | 1,113,131          | 0.11                  |   |                               |                      |                       |
| Visa Inc                                      | 21,965                        | 4,275,896          | 0.41                  |   |                               |                      |                       |
| Waters Corporation                            | 14,774                        | 4,742,356          | 0.46                  |   |                               |                      |                       |
|   |                               | <b>186,079,546</b> | <b>17.84</b>          |   |                               |                      |                       |
| <b>TOTAL EQUITIES</b>                         |                               | <b>735,150,787</b> | <b>70.55</b>          |   |                               |                      |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Total Return Swaps

| Counterparty     | Nominal Value | Currency | Fixed rate        | Reference issuer | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|------------------|---------------|----------|-------------------|------------------|------------|--|
| Société Générale | 17,072,800    | USD      | FIXED RATE 0.055% | BBUXALC INEX     | 31/03/2023 | (559,431)<br><b>(559,431)</b>                                |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|-------------|------------|--|
| <b>Not allocated to a specific share class</b> |                 |                  |               |             |            |  |
| Credit Agricole CIB                            | EUR             | 25,832,852       | USD           | 27,037,386  | 13/01/2023 | 515,056  |
| Goldman Sachs Bank Europe SE                   | JPY             | 3,861,049,108    | EUR           | 27,482,995  | 02/03/2023 | 36,140   |
| HSBC   | USD             | 40,000,000       | EUR           | 38,758,436  | 13/01/2023 | (1,302,454)  |
| HSBC   | USD             | 53,489,276       | AUD           | 83,566,770  | 13/01/2023 | (1,499,305)  |
| HSBC   | USD             | 56,253,514       | CNY           | 383,255,190 | 31/08/2023 | 3,122  |
| HSBC   | EUR             | 77,479,837       | USD           | 80,000,000  | 13/01/2023 | 2,567,874  |
| HSBC   | GBP             | 23,056,700       | EUR           | 26,339,000  | 13/01/2023 | (361,838)  |
| HSBC   | GBP             | 87,860,572       | USD           | 104,688,596 | 13/01/2023 | 479,512  |
| HSBC   | AUD             | 83,566,770       | USD           | 53,645,036  | 13/01/2023 | 1,426,378  |
| Royal Bank of Canada                           | USD             | 26,000,000       | EUR           | 25,303,348  | 13/01/2023 | (956,960)  |
| Royal Bank of Canada                           | USD             | 194,000,000      | GBP           | 168,551,138 | 13/01/2023 | (4,119,525)  |
| Royal Bank of Canada                           | EUR             | 40,508,749       | CHF           | 40,000,000  | 13/01/2023 | (14,486)   |
| Société Générale                               | EUR             | 26,496,621       | GBP           | 23,056,700  | 13/01/2023 | 519,459  |
| Société Générale                               | GBP             | 44,446,024       | USD           | 54,000,000  | 13/01/2023 | (244,912)  |
| Société Générale                               | CNY             | 397,009,176      | USD           | 56,253,514  | 31/08/2023 | 929,243  |
| UBS Europe SE                                  | USD             | 27,037,386       | EUR           | 27,054,891  | 13/01/2023 | (1,737,095)  |
| <b>Total</b>                                   |                 |                  |               |             |            | <b>(3,759,791)</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment    | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|---------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |               |            |  |
| US 2YR NOTE (CBT) MAR23                        | USD      | 252      | 48,423,247    | 31/03/2023 | (103,302)  |
| S+P500 EMINI FUT MAR23                         | USD      | (966)    | (174,735,425) | 17/03/2023 | 4,874,127  |
| EURO STOXX 50 MAR23                            | EUR      | (8,993)  | (340,385,050) | 17/03/2023 | 13,476,380   |
| US 5YR NOTE (CBT) MAR23                        | USD      | 1,160    | 117,309,434   | 31/03/2023 | (272,151)  |
| MSCI EMGMKT MAR23                              | USD      | 581      | 26,076,282    | 17/03/2023 | (406,932)  |
| US 10YR NOTE (CBT) MAR23                       | USD      | 262      | 27,567,856    | 22/03/2023 | (176,447)  |
| EURO-BUND FUTURE MAR23                         | EUR      | 855      | 113,655,150   | 08/03/2023 | (7,062,140)  |
| XAE ENERGY MAR23                               | USD      | (291)    | (25,095,949)  | 17/03/2023 | (1,283,570)  |
| <b>Total</b>                                   |          |          |               |            | <b>9,045,966</b>   |

### Options

| Description                              | Currency | Quantity   | Market Value      | Percentage  |
|--|----------|------------|-------------------|-------------|
| Euro Stoxx 50 Index Put 3200 17/02/2023  | EUR      | (30,110)   | (252,924)         | (0.02)      |
| Euro Stoxx 50 Index Call 3800 21/06/2024 | EUR      | 22,310     | 7,442,616         | 0.71        |
| Euro Stoxx 50 Index Call 4400 21/06/2024 | EUR      | 12,300     | 1,323,480         | 0.13        |
| Euro Stoxx 50 Index Call 3500 21/06/2024 | EUR      | 7,980      | 4,049,850         | 0.39        |
| Euro Stoxx 50 Index Call 4200 21/06/2024 | EUR      | 10,750     | 1,759,775         | 0.17        |
| Euro Stoxx 50 Index Put 3600 17/02/2023  | EUR      | 30,110     | 1,475,390         | 0.14        |
| Euro Stoxx 50 Index Call 4000 21/06/2024 | EUR      | 9,740      | 2,328,834         | 0.22        |
| USD CALL GBP Put 1.12 05/01/2023         | USD      | 55,000,000 | 52                | -           |
| <b>Total</b>                             |          |            | <b>18,127,073</b> | <b>1.74</b> |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Open-Ended Investment Funds          | 14.64           |
| Internet, Software and IT Services   | 8.87            |
| Technology                           | 8.00            |
| Banks                                | 7.02            |
| Food and Beverages                   | 5.76            |
| Governments and Supranational        | 5.24            |
| Automobiles                          | 3.94            |
| Healthcare                           | 3.68            |
| Oil and Gas                          | 3.28            |
| Pharmaceuticals and Biotechnology    | 3.25            |
| Metals and Mining                    | 3.20            |
| Electrical Appliances and Components | 3.08            |
| Financial Services                   | 2.95            |
| Commercial Services and Supplies     | 2.16            |

|  | % of Net Assets |
|--|-----------------|
| Chemicals  | 1.82            |
| Building Materials and Products                  | 1.77            |
| Textiles, Garments and Leather Goods             | 1.73            |
| Semiconductor Equipment and Products             | 1.61            |
| Hotels, Restaurants and Leisure                  | 1.52            |
| Personal Products                                | 1.43            |
| Industry   | 1.42            |
| Retail   | 1.15            |
| Engineering and Construction                     | 1.07            |
| Aerospace and Defence                            | 0.94            |
| Holding Companies                                | 0.82            |
| Insurance  | 0.77            |
| Consumer, Non-cyclical                           | 0.57            |
| Communications                                   | 0.56            |
| Energy and Water Supply                          | 0.52            |
| Machinery  | 0.49            |
| Entertainment                                    | 0.35            |
| Traffic and Transportation                       | 0.33            |
| Media  | 0.14            |
| Distribution and Wholesale                       | 0.13            |
| Rights and Warrants                              | 0.13            |
| Utilities  | 0.10            |
| Mechanical Engineering and Industrial Equipments | 0.09            |
| Real Estate                                      | 0.08            |
| <b>Total</b>                                     | <b>94.61</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                     |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Canada</b>  |                               |                  |                       |
| <b>Argentina</b>  |                               |                  |                       | Bank of Montreal 3.7%<br>07/06/2025                          |                               |                  |                       |
| Mercadolibre Inc 2.375%<br>14/01/2026   | 800,000                       | 673,664          | 0.64                  |  | 438,000                       | 398,615          | 0.38                  |
|   |                               | <b>673,664</b>   | <b>0.64</b>           |  |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | Element Fleet Management<br>Corp 3.85% 15/06/2025            |                               |                  |                       |
| National Australia Bank<br>1.699% 15/09/2031  | 1,063,000                     | 983,278          | 0.94                  |  | 335,000                       | 297,482          | 0.28                  |
|   |                               |                  |                       | National Bank of Canada FRN<br>15/11/2024                    | 250,000                       | 224,278          | 0.21                  |
| Westfield America Manage<br>2.125% 30/03/2025   | 900,000                       | 909,900          | 0.87                  |  |                               |                  |                       |
|   |                               | <b>1,893,178</b> | <b>1.81</b>           |  |                               |                  |                       |
| <b>Austria</b>  |                               |                  |                       | Toronto Dominion Bank<br>2.875% 05/04/2027                   |                               |                  |                       |
| OMV AG FRN Perp.  | 500,000                       | 483,705          | 0.46                  |  | 600,000                       | 614,822          | 0.59                  |
|   |                               | <b>483,705</b>   | <b>0.46</b>           |  |                               | <b>1,535,197</b> | <b>1.46</b>           |
| <b>Belgium</b>  |                               |                  |                       | <b>Cayman Islands</b>  |                               |                  |                       |
| Belfius Bank SA FRN<br>15/03/2028   | 600,000                       | 592,776          | 0.57                  |  |                               |                  |                       |
|   |                               | <b>592,776</b>   | <b>0.57</b>           |  |                               |                  |                       |
| <b>Bermuda</b>  |                               |                  |                       | Banco do Brasil (Grand<br>Cayman Branch) 3.25%<br>30/09/2026 |                               |                  |                       |
| Hiscox Ltd 6% 22/09/2027  | 366,000                       | 411,348          | 0.39                  |  | 399,000                       | 344,080          | 0.33                  |
|   |                               | <b>411,348</b>   | <b>0.39</b>           |  |                               | <b>344,080</b>   | <b>0.33</b>           |
| <b>Brazil</b>   |                               |                  |                       | <b>Colombia</b>  |                               |                  |                       |
| BRF Brasil Food SA 4.75%<br>22/05/2024  | 750,000                       | 689,185          | 0.66                  |  |                               |                  |                       |
|   |                               |                  |                       |  |                               |                  |                       |
| Fibra Overseas Finance 5.5%<br>17/01/2027   | 700,000                       | 660,096          | 0.63                  |  |                               |                  |                       |
|   |                               |                  |                       |  |                               |                  |                       |
| Light Servicos Energia 4.375%<br>18/06/2026   | 613,000                       | 482,767          | 0.46                  |  |                               |                  |                       |
|   |                               | <b>1,832,048</b> | <b>1.75</b>           |  |                               |                  |                       |
|   |                               |                  |                       | <b>Finland</b>   |                               |                  |                       |
|   |                               |                  |                       | Balder Finland OYJ 1%<br>18/01/2027                          |                               |                  |                       |
|   |                               |                  |                       |  | 1,032,000                     | 770,801          | 0.74                  |
|   |                               |                  |                       |  |                               | <b>770,801</b>   | <b>0.74</b>           |
|   |                               |                  |                       | <b>France</b>  |                               |                  |                       |
|   |                               |                  |                       | Afflelou SAS 4.25%<br>19/05/2026                             |                               |                  |                       |
|   |                               |                  |                       |  | 248,000                       | 221,903          | 0.21                  |
|   |                               |                  |                       | Altice France SA FRN<br>15/02/2025                           |                               |                  |                       |
|   |                               |                  |                       |  | 477,000                       | 423,337          | 0.40                  |
|   |                               |                  |                       | Banijay Entertainment 3.5%<br>01/03/2025                     |                               |                  |                       |
|   |                               |                  |                       |  | 450,000                       | 425,059          | 0.41                  |
|   |                               |                  |                       | BNP Paribas FRN<br>24/05/2031                                |                               |                  |                       |
|   |                               |                  |                       |  | 500,000                       | 481,048          | 0.46                  |
|   |                               |                  |                       | BNP Paribas SA 3.5%<br>01/03/2023                            |                               |                  |                       |
|   |                               |                  |                       |  | 200,000                       | 186,949          | 0.18                  |
|   |                               |                  |                       | BPCE SA FRN 30/11/2032                                       |                               |                  |                       |
|   |                               |                  |                       |  | 600,000                       | 547,508          | 0.52                  |
|   |                               |                  |                       | Crédit Agricole SA FRN<br>12/01/2028                         |                               |                  |                       |
|   |                               |                  |                       |  | 1,200,000                     | 1,035,876        | 0.99                  |
|   |                               |                  |                       | Electricité de France SA FRN<br>Perp.                        |                               |                  |                       |
|   |                               |                  |                       |  | 400,000                       | 406,262          | 0.39                  |
|   |                               |                  |                       | Eiis SA 4.125%<br>24/05/2027                                 |                               |                  |                       |
|   |                               |                  |                       |  | 200,000                       | 195,426          | 0.19                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                     |                               |                  |                       | <b>BONDS (CONTINUED)</b>                         |                               |                  |                       |
| <b>France (continued)</b>                    |                               |                  |                       | <b>Italy (continued)</b>                         |                               |                  |                       |
| Picard Groupe SA 3.875%<br>01/07/2026        | 641,000                       | 551,100          | 0.53                  | Rekeep SpA 7.25%<br>01/02/2026                   | 640,000                       | 538,902          | 0.51                  |
| Suez FRN Perp.                               | 500,000                       | 487,660          | 0.47                  | Telecom Italia SpA 5.875%<br>19/05/2023          | 700,000                       | 783,928          | 0.75                  |
|  |                               | <b>4,962,128</b> | <b>4.75</b>           | Unicredit SpA 0.325%<br>19/01/2026               | 700,000                       | 622,062          | 0.59                  |
| <b>Germany</b>                               |                               |                  |                       | Unicredit SpA FRN<br>18/01/2028                  | 788,000                       | 674,764          | 0.64                  |
| Commerzbank AG 1.125%<br>22/06/2026          | 700,000                       | 616,434          | 0.59                  | Unicredit SpA FRN Perp.                          | 600,000                       | 581,604          | 0.56                  |
| Demire Deutsche Mitt 1.875%<br>15/10/2024    | 500,000                       | 348,900          | 0.33                  |  |                               | <b>6,003,597</b> | <b>5.73</b>           |
| Deutsche Bank AG FRN<br>03/09/2026           | 300,000                       | 273,288          | 0.26                  | <b>Jersey</b>                                    |                               |                  |                       |
| Deutsche Bank AG FRN<br>17/02/2027           | 700,000                       | 609,518          | 0.58                  | Cpuk Finance Ltd 7.239%<br>28/02/2042            | 650,000                       | 738,148          | 0.70                  |
| Deutsche Bank AG FRN<br>24/06/2026           | 600,000                       | 634,712          | 0.61                  |  |                               | <b>738,148</b>   | <b>0.70</b>           |
| Hamburg Commercial Bank AG<br>FRN 22/09/2026 | 400,000                       | 339,796          | 0.32                  | <b>Kazakhstan</b>                                |                               |                  |                       |
| SGL Carbon SE 4.625%<br>30/09/2024           | 400,000                       | 398,494          | 0.38                  | Tengizchevroil Finance Co<br>2.625% 15/08/2025   | 344,000                       | 277,260          | 0.26                  |
| ZF Finance GmbH 3%<br>21/09/2025             | 600,000                       | 554,173          | 0.53                  |  |                               | <b>277,260</b>   | <b>0.26</b>           |
|  |                               | <b>3,775,315</b> | <b>3.60</b>           | <b>Korea, Republic of</b>                        |                               |                  |                       |
| <b>Ireland</b>                               |                               |                  |                       | Mirae Asset Daewoo Co<br>2.625% 30/07/2025       | 563,000                       | 471,923          | 0.45                  |
| AIB Group Plc FRN<br>04/04/2028              | 700,000                       | 623,616          | 0.60                  |  |                               | <b>471,923</b>   | <b>0.45</b>           |
| Bank of Ireland FRN<br>25/11/2025            | 896,000                       | 838,405          | 0.80                  | <b>Luxembourg</b>                                |                               |                  |                       |
|  |                               | <b>1,462,021</b> | <b>1.40</b>           | Contourglobal Power Holding<br>2.75% 01/01/2026  | 468,000                       | 417,461          | 0.40                  |
| <b>Isle of Man</b>                           |                               |                  |                       | Contourglobal Power Holding<br>4.125% 01/08/2025 | 300,000                       | 295,260          | 0.28                  |
| Playtech Plc 3.75%<br>12/10/2023             | 202,642                       | 201,281          | 0.19                  | Logicor Financing Sarl 0.625%<br>17/11/2025      | 536,000                       | 458,125          | 0.44                  |
|  |                               | <b>201,281</b>   | <b>0.19</b>           | Logicor Financing Sarl 0.75%<br>15/07/2024       | 736,000                       | 675,427          | 0.65                  |
| <b>Italy</b>                                 |                               |                  |                       | PLT VII Finance Sarl 4.625%<br>05/01/2026        | 600,000                       | 566,724          | 0.54                  |
| Aeroporti di Roma SpA 5.441%<br>20/02/2023   | 900,000                       | 1,012,232        | 0.97                  |  |                               | <b>2,412,997</b> | <b>2.31</b>           |
| Banco Bpm SpA 3.375%<br>19/01/2032           | 916,000                       | 764,246          | 0.73                  | <b>Nigeria</b>                                   |                               |                  |                       |
| Dobank SpA 5%<br>04/08/2025                  | 570,000                       | 550,734          | 0.53                  | Seplat Energy Plc 7.75%<br>01/04/2026            | 401,000                       | 302,397          | 0.29                  |
| Enel SpA FRN 24/05/2080                      | 500,000                       | 475,125          | 0.45                  |  |                               | <b>302,397</b>   | <b>0.29</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                          |                               |                  |                       | <b>BONDS (CONTINUED)</b>                             |                               |                  |                       |
| <b>Norway</b>                                     |                               |                  |                       | <b>The Netherlands (continued)</b>                   |                               |                  |                       |
| Adevinta ASA B 2.625%<br>15/11/2025               | 700,000                       | 652,750          | 0.62                  | Telefonica Europe BV FRN<br>Perp.                    | 500,000                       | 478,220          | 0.46                  |
|   |                               | <b>652,750</b>   | <b>0.62</b>           | Toyota Motor Finance BV<br>4.625% 08/06/2026         | 469,000                       | 523,960          | 0.50                  |
| <b>Portugal</b>                                   |                               |                  |                       | Veon Holdings BV 4%<br>09/04/2025                    | 500,000                       | 374,795          | 0.36                  |
| Banco Comercial Portugues<br>FRN 12/02/2027       | 500,000                       | 409,740          | 0.39                  | Volkswagen Financial Services<br>NV 3.25% 13/04/2027 | 500,000                       | 505,714          | 0.48                  |
|   |                               | <b>409,740</b>   | <b>0.39</b>           |  |                               | <b>4,197,703</b> | <b>4.02</b>           |
| <b>Spain</b>                                      |                               |                  |                       | <b>Ukraine</b>                                       |                               |                  |                       |
| Banco Bilbao Vizcaya<br>Argentaria FRN 15/07/2031 | 900,000                       | 869,517          | 0.83                  | MHP SA 7.75% 10/05/2024                              | 600,000                       | 287,736          | 0.27                  |
| Banco de Sabadell SA FRN<br>24/03/2026            | 200,000                       | 187,816          | 0.18                  |  |                               | <b>287,736</b>   | <b>0.27</b>           |
| Banco Santander SA 1.5%<br>14/04/2026             | 900,000                       | 886,204          | 0.85                  | <b>United Arab Emirates</b>                          |                               |                  |                       |
| Banco Santander SA FRN<br>06/10/2026              | 600,000                       | 627,064          | 0.60                  | First Abu Dhabi Bank Pjsc<br>1.125% 07/09/2026       | 600,000                       | 568,243          | 0.54                  |
| Bankia SA FRN Perp.                               | 600,000                       | 585,725          | 0.56                  |  |                               | <b>568,243</b>   | <b>0.54</b>           |
| Caixabank FRN 03/12/2026                          | 500,000                       | 493,265          | 0.47                  | <b>United Kingdom</b>                                |                               |                  |                       |
| Caixabank SA FRN<br>06/04/2028                    | 200,000                       | 200,586          | 0.19                  | Admiral Group PLC 5.5%<br>25/07/2024                 | 575,000                       | 640,016          | 0.61                  |
| Grifols SA 1.625%<br>15/02/2025                   | 400,000                       | 379,063          | 0.36                  | B&M European Value Retail SA<br>3.625% 15/07/2025    | 446,000                       | 470,013          | 0.45                  |
|   |                               | <b>4,229,240</b> | <b>4.04</b>           | Babcock International Group<br>Plc 1.875% 05/10/2026 | 650,000                       | 618,483          | 0.59                  |
| <b>Sweden</b>                                     |                               |                  |                       | Barclays Bank Plc FRN<br>14/11/2032                  | 136,000                       | 158,588          | 0.15                  |
| Intrum AB 4.875%<br>15/08/2025                    | 669,000                       | 610,998          | 0.58                  | Barclays Bank Plc FRN<br>28/01/2028                  | 1,445,000                     | 1,234,088        | 1.18                  |
| Svenska Handelsbanken AB<br>FRN 23/08/2032        | 278,000                       | 292,874          | 0.28                  | Barclays Bank Plc FRN<br>31/01/2027                  | 531,000                       | 502,453          | 0.48                  |
| Swedbank AB FRN<br>15/11/2032                     | 869,000                       | 991,941          | 0.95                  | Bellis Acquisition Co 3.25%<br>16/02/2026            | 496,000                       | 456,948          | 0.44                  |
|   |                               | <b>1,895,813</b> | <b>1.81</b>           | Bupa Finance Plc 5%<br>08/12/2026                    | 560,000                       | 601,620          | 0.57                  |
| <b>The Netherlands</b>                            |                               |                  |                       | Close Brothers Group Plc FRN<br>11/09/2031           | 686,000                       | 640,729          | 0.61                  |
| Citycon Treasury BV 1.25%<br>08/09/2026           | 700,000                       | 550,816          | 0.53                  | Co Operative Group Ltd<br>5.125% 17/05/2024          | 562,000                       | 603,344          | 0.58                  |
| Citycon Treasury BV 2.5%<br>01/10/2024            | 580,000                       | 544,144          | 0.52                  | Direct Line Insurance Group<br>FRN Perp.             | 700,000                       | 585,978          | 0.56                  |
| IPD 3 BV 5.5% 01/12/2025                          | 350,000                       | 333,095          | 0.32                  | Drax Finco Plc 2.625%<br>01/11/2025                  | 650,000                       | 612,625          | 0.59                  |
| OCI NV 3.625%<br>15/10/2025                       | 450,000                       | 446,738          | 0.43                  |  |                               |                  |                       |
| Prosus NV 3.257%<br>19/01/2027                    | 520,000                       | 440,221          | 0.42                  |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                           |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                     |                               |                   |                       |
| <b>United Kingdom (continued)</b>                  |                               |                  |                       | <b>United Kingdom (continued)</b>                            |                               |                   |                       |
| Gsk Consumer Healthcare<br>3.125% 24/03/2025       | 250,000                       | 222,964          | 0.21                  | Rothsay Life FRN<br>17/09/2029                               | 928,000                       | 1,022,972         | 0.98                  |
| Hammerson Plc 6%<br>23/02/2026                     | 550,000                       | 571,077          | 0.55                  | Royal Bank of Scotland Plc<br>FRN 14/08/2030                 | 255,000                       | 264,745           | 0.25                  |
| Heathrow Funding Ltd 7.125%<br>14/02/2024          | 700,000                       | 790,945          | 0.76                  | Santander UK FRN<br>16/11/2027                               | 700,000                       | 801,564           | 0.77                  |
| IHS Holdings Ltd 5.625%<br>29/11/2026              | 506,000                       | 396,209          | 0.38                  | Sherwood Financing Plc 4.5%<br>15/11/2026                    | 841,000                       | 682,345           | 0.65                  |
| Ineos Quattro Finance 2 2.5%<br>15/01/2026         | 490,000                       | 417,924          | 0.40                  | Society of Lloyd 4.75%<br>30/10/2024                         | 600,000                       | 665,036           | 0.64                  |
| Intercontinental Hotels Group<br>2.125% 24/08/2026 | 900,000                       | 883,638          | 0.84                  | Student Finance Plc 2.6663%<br>30/09/2029                    | 500,000                       | 534,191           | 0.51                  |
| Intercontinental Hotels Group<br>3.75% 14/08/2025  | 400,000                       | 429,913          | 0.41                  | Synthomer Plc 3.875%<br>01/07/2025                           | 452,000                       | 415,704           | 0.40                  |
| Investec Bank Plc FRN<br>24/07/2028                | 100,000                       | 111,675          | 0.11                  | Talktalk Telecom Group<br>3.875% 20/02/2025                  | 429,000                       | 381,960           | 0.36                  |
| Just Group Plc 9%<br>26/10/2026                    | 725,000                       | 872,397          | 0.83                  | Tesco Corp 3.5%<br>25/07/2025                                | 900,000                       | 951,054           | 0.91                  |
| Lloyds Banking Group Plc<br>1.985% 15/12/2031      | 950,000                       | 898,840          | 0.86                  | The Bidvest Group (UK) Plc<br>3.625% 23/09/2026              | 546,000                       | 461,833           | 0.44                  |
| Marks & Spencer PLC 3.75%<br>19/05/2026            | 500,000                       | 492,596          | 0.47                  | Virgin Money Uk Plc FRN<br>14/12/2028                        | 750,000                       | 845,626           | 0.81                  |
| Marstons Issuer FRN<br>15/10/2027                  | 760,233                       | 783,639          | 0.75                  | Virgin Money UK Plc FRN<br>27/05/2024                        | 502,000                       | 493,019           | 0.47                  |
| Mitchells & Butlers Finance<br>5.965% 15/12/2025   | 211,470                       | 236,398          | 0.23                  | Vodafone Group Plc FRN<br>03/01/2079                         | 600,000                       | 588,774           | 0.56                  |
| Mitchells & Butlers Finance<br>6.013% 15/12/2030   | 266,474                       | 280,636          | 0.27                  | Whitbread Group Plc 3.375%<br>16/10/2025                     | 800,000                       | 833,227           | 0.80                  |
| Nationwide Building Society<br>FRN 07/12/2027      | 279,000                       | 315,845          | 0.30                  |  |                               | <b>27,595,149</b> | <b>26.37</b>          |
| Nationwide Building Society<br>FRN 08/03/2024      | 715,000                       | 666,322          | 0.64                  | <b>United States of America</b>                              |                               |                   |                       |
| Natwest Group Plc FRN<br>28/11/2031                | 800,000                       | 748,288          | 0.71                  | AES Corp 3.3% 15/07/2025                                     | 710,000                       | 628,420           | 0.60                  |
| Natwest Markets Plc 6.375%<br>08/11/2027           | 348,000                       | 401,936          | 0.38                  | Athene Global Funding 2.8%<br>26/05/2023                     | 583,000                       | 541,253           | 0.52                  |
| Ocado Group Plc 3.875%<br>08/10/2026               | 614,000                       | 535,882          | 0.51                  | Aviation Capital Group 5.5%<br>15/12/2024                    | 187,000                       | 172,250           | 0.16                  |
| Pension Insurance 6.5%<br>03/07/2024               | 550,000                       | 616,466          | 0.59                  | Bank of America Corp FRN<br>25/09/2025                       | 620,000                       | 535,048           | 0.51                  |
| Pension Insurance 8%<br>23/11/2026                 | 220,000                       | 256,225          | 0.24                  | BrightHouse Financial Inc 1%<br>12/04/2024                   | 545,000                       | 481,104           | 0.46                  |
| Pinewood Finance Co Ltd<br>3.25% 30/09/2025        | 350,000                       | 364,998          | 0.35                  | Celanese Us Holdings Llc<br>5.9% 05/07/2024                  | 370,000                       | 346,780           | 0.33                  |
| Rothsay Life 8%<br>30/10/2025                      | 200,000                       | 233,401          | 0.22                  | Charter Communications<br>Operating LLC 4.908%<br>23/07/2025 | 365,000                       | 335,526           | 0.32                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                        |                               |                  |                       | <b>BONDS (CONTINUED)</b>                      |                               |                   |                       |
| <b>United States of America (continued)</b>     |                               |                  |                       | <b>United States of America (continued)</b>   |                               |                   |                       |
| Citigroup Inc FRN<br>08/04/2026                 | 700,000                       | 621,411          | 0.59                  | Triton Container 1.15%<br>07/06/2024          | 700,000                       | 607,585           | 0.58                  |
| Dell Inc 5.45% 15/06/2023                       | 151,000                       | 141,591          | 0.14                  | US Bancorp FRN<br>21/10/2026                  | 400,000                       | 382,141           | 0.36                  |
| Eversource Energy 3.8%<br>01/12/2023            | 500,000                       | 463,307          | 0.44                  |   |                               | <b>13,434,773</b> | <b>12.82</b>          |
| First American Financial 4.6%<br>15/11/2024     | 720,000                       | 663,997          | 0.63                  | <b>TOTAL BONDS</b>                            |                               | <b>82,974,921</b> | <b>79.24</b>          |
| First Horizon Corp 4%<br>26/05/2025             | 565,000                       | 514,891          | 0.49                  | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>    |                               |                   |                       |
| FNB Corp 2.2% 24/02/2023                        | 420,000                       | 391,582          | 0.37                  | <b>Egypt</b>                                  |                               |                   |                       |
| Ford Motor Credit Co LLC<br>2.748% 14/06/2024   | 450,000                       | 480,642          | 0.46                  | Egypt (Republic of) 4.75%<br>11/04/2025       | 400,000                       | 358,284           | 0.34                  |
| Ford Motor Credit Co LLC<br>3.021% 06/03/2024   | 155,000                       | 152,288          | 0.15                  |   |                               | <b>358,284</b>    | <b>0.34</b>           |
| General Motors Financial Co<br>6.05% 10/10/2025 | 625,000                       | 596,285          | 0.57                  | <b>Germany</b>                                |                               |                   |                       |
| Goldman Sachs Group Inc FRN<br>21/10/2024       | 465,000                       | 417,535          | 0.40                  | Germany (Fed Rep) 0.1%<br>15/04/2023          | 3,842,899                     | 3,812,195         | 3.64                  |
| Iqvia Inc 1.75%<br>15/03/2026                   | 466,000                       | 428,138          | 0.41                  |   |                               | <b>3,812,195</b>  | <b>3.64</b>           |
| John Deere Capital Corp<br>0.625% 10/09/2024    | 212,000                       | 185,491          | 0.18                  | <b>United Kingdom</b>                         |                               |                   |                       |
| JP Morgan Chase & Co FRN<br>14/06/2025          | 405,000                       | 371,240          | 0.35                  | UK Government Bond 0.125%<br>22/03/2024       | 1,365,435                     | 1,564,749         | 1.49                  |
| Keycorp FRN 23/05/2025                          | 202,000                       | 185,298          | 0.18                  | United Kingdom Gilt 1.25%<br>22/07/2027       | 1,700,000                     | 1,728,204         | 1.65                  |
| Magallanes Inc 3.638%<br>15/03/2025             | 770,000                       | 686,694          | 0.66                  | United Kingdom Gilt 4.25%<br>07/12/2027       | 1,900,000                     | 2,200,313         | 2.10                  |
| Microchip Technology Inc<br>0.972% 15/02/2024   | 650,000                       | 578,624          | 0.55                  |   |                               | <b>5,493,266</b>  | <b>5.24</b>           |
| NBM US Holdings Inc 7%<br>14/05/2026            | 600,000                       | 560,484          | 0.54                  | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>    |                               | <b>9,663,745</b>  | <b>9.22</b>           |
| Nucor Corp 3.95%<br>23/05/2025                  | 357,000                       | 327,577          | 0.31                  | <b>EQUITIES</b>                               |                               |                   |                       |
| Oracle Corp 5.8%<br>10/11/2025                  | 60,000                        | 57,540           | 0.05                  | <b>Australia</b>                              |                               |                   |                       |
| Penske Truck Leasing 1.2%<br>15/11/2025         | 504,000                       | 415,995          | 0.40                  | Commonwealth Bank Australia<br>FRN 15/06/2026 | 750,000                       | 689,441           | 0.66                  |
| Realty Income Corp 1.875%<br>14/01/2027         | 417,000                       | 407,831          | 0.39                  |   |                               | <b>689,441</b>    | <b>0.66</b>           |
| Reliance Steel & Aluminum<br>1.3% 15/08/2025    | 55,000                        | 46,616           | 0.04                  | <b>Spain</b>                                  |                               |                   |                       |
| SK Battery America Inc<br>2.125% 26/01/2026     | 650,000                       | 523,313          | 0.50                  | Almirall SA 2.125%<br>30/09/2026              | 344,000                       | 315,549           | 0.30                  |
| Total System Services Inc 4%<br>01/06/2023      | 200,000                       | 186,296          | 0.18                  |   |                               | <b>315,549</b>    | <b>0.30</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United States of America</b>   |                               |                    |                       |
| PerkinElmer Inc 0.85%<br>15/09/2024   | 770,000                       | 669,044            | 0.64                  |
| VMware Inc 1% 15/08/2024  | 273,000                       | 238,174            | 0.23                  |
|   |                               | <b>907,218</b>     | <b>0.87</b>           |
| <b>TOTAL EQUITIES</b>   |                               | <b>1,912,208</b>   | <b>1.83</b>           |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>Luxembourg</b>   |                               |                    |                       |
| AXA World Funds - US Short<br>Duration High Yield Bonds M<br>Capitalisation USD   | 49,321                        | 5,335,319          | 5.10                  |
|   |                               | <b>5,335,319</b>   | <b>5.10</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>5,335,319</b>   | <b>5.10</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>99,886,193</b>  | <b>95.39</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>99,886,193</b>  | <b>95.39</b>          |
| Cash and cash equivalent  |                               | 2,003,872          | 1.91                  |
| Other Net Assets  |                               | 2,821,858          | 2.70                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>104,711,923</b> | <b>100.00</b>         |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |              |            |  |
| State Street                                   | USD             | 3,498,265        | EUR           | 3,275,974    | 18/01/2023 | (1,264)  |
| State Street                                   | EUR             | 134,109          | USD           | 143,199      | 18/01/2023 | 61   |
| State Street                                   | EUR             | 8,386            | CHF           | 8,283        | 18/01/2023 | (7)  |
| State Street                                   | EUR             | 8,739            | GBP           | 7,757        | 18/01/2023 | -  |
| State Street                                   | GBP             | 302,964          | EUR           | 347,048      | 18/01/2023 | (5,775)  |
| State Street                                   | CHF             | 1,553,427        | EUR           | 1,572,907    | 18/01/2023 | 1,168  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |              |            |  |
| BofA Securities                                | EUR             | 196,762          | USD           | 210,000      | 02/02/2023 | 374  |
| Europe SA                                      |                 |                  |               |              |            |  |
| BofA Securities                                | EUR             | 301,415          | GBP           | 260,000      | 02/02/2023 | 8,706  |
| Europe SA                                      |                 |                  |               |              |            |  |
| Goldman Sachs Bank                             | EUR             | 350,407          | USD           | 365,000      | 02/02/2023 | 9,064  |
| Europe SE                                      |                 |                  |               |              |            |  |
| Goldman Sachs Bank                             | EUR             | 75,114           | GBP           | 65,000       | 02/02/2023 | 1,936  |
| Europe SE                                      |                 |                  |               |              |            |  |
| Natixis  | EUR             | 28,337,048       | USD           | 29,500,000   | 02/02/2023 | 749,090  |
| Société Générale                               | EUR             | 42,380,172       | GBP           | 36,700,000   | 02/02/2023 | 1,063,200  |
| Société Générale                               | GBP             | 300,000          | EUR           | 346,756      | 02/02/2023 | (9,015)  |
|  |                 |                  |               | <b>Total</b> |            | <b>1,817,538</b>   |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Banks  | 25.44           |
| Financial Services                               | 17.47           |
| Governments and Supranational                    | 9.22            |
| Industry   | 5.28            |
| Open-Ended Investment Funds                      | 5.10            |
| Energy and Water Supply                          | 3.69            |
| Insurance  | 3.40            |
| Communications                                   | 3.09            |
| Hotels, Restaurants and Leisure                  | 2.05            |
| Entertainment                                    | 1.77            |
| Real Estate                                      | 1.62            |
| Healthcare                                       | 1.40            |
| Pharmaceuticals and Biotechnology                | 1.30            |
| Food and Beverages                               | 1.22            |
| Chemicals  | 1.16            |
| Automobiles                                      | 1.07            |
| Mortgage and Asset Backed Securities             | 1.03            |
| Traffic and Transportation                       | 0.97            |
| Technology                                       | 0.95            |
| Retail   | 0.92            |
| Internet, Software and IT Services               | 0.89            |
| Distribution and Wholesale                       | 0.87            |
| Electrical Appliances and Components             | 0.85            |
| Consumer, Non-cyclical                           | 0.72            |
| Consumer, Cyclical                               | 0.66            |
| Diversified Services                             | 0.51            |
| Semiconductor Equipment and Products             | 0.50            |
| Oil and Gas                                      | 0.46            |
| Utilities  | 0.45            |
| Commercial Services and Supplies                 | 0.44            |
| Metals and Mining                                | 0.31            |
| Savings and Loans                                | 0.30            |
| Mechanical Engineering and Industrial Equipments | 0.28            |
| <b>Total</b>                                     | <b>95.39</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                           |                               |                  |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Brazil (continued)</b>                          |                               |                  |                       |
| <b>Argentina</b>  |                               |                   |                       | Light Servicios Energia 4.375%<br>18/06/2026       |                               |                  |                       |
| Mercadolibre Inc 3.125%<br>14/01/2031   | 936,000                       | 723,659           | 0.06                  |  | 1,827,000                     | 1,535,612        | 0.13                  |
|   |                               | <b>723,659</b>    | <b>0.06</b>           | Natura Cosméticos SA 4.125%<br>03/05/2028          | 540,000                       | 442,951          | 0.04                  |
| <b>Australia</b>  |                               |                   |                       | <b>4,942,530 0.42</b>                              |                               |                  |                       |
| Nufarm Australia Ltd 5%<br>27/01/2030   | 480,000                       | 416,563           | 0.04                  | <b>Canada</b>                                      |                               |                  |                       |
| Scentre Management Ltd<br>3.875% 16/07/2026   | 3,710,000                     | 4,179,598         | 0.36                  | Automation Tooling Syste<br>4.125% 15/12/2028      |                               |                  |                       |
| Vicinity Centres 3.375%<br>07/04/2026   | 6,629,000                     | 7,362,898         | 0.63                  | Bausch Health 9%<br>30/01/2028                     | 176,000                       | 172,260          | 0.01                  |
|   |                               | <b>11,959,059</b> | <b>1.03</b>           | CCL Industries Inc 3.25%<br>01/10/2026             | 5,522,000                     | 5,009,885        | 0.43                  |
| <b>Austria</b>  |                               |                   |                       | Element Fleet Management<br>Corp 1.6% 06/04/2024   |                               |                  |                       |
| OMV AG FRN Perp.  | 8,000,000                     | 7,626,907         | 0.65                  | Garda World Security 6%<br>01/06/2029              | 830,000                       | 675,494          | 0.06                  |
|   |                               | <b>7,626,907</b>  | <b>0.65</b>           | Garda World Security 9.5%<br>01/11/2027            | 3,452,000                     | 3,329,804        | 0.28                  |
| <b>Bahrain</b>  |                               |                   |                       | Intelligent Packaging 6%<br>15/09/2028             |                               |                  |                       |
| Oil & Gas Holding 8.375%<br>07/11/2028  | 1,100,000                     | 1,158,498         | 0.10                  | Kronos Acquisition Holdings<br>Inc 7% 31/12/2027   | 529,000                       | 435,764          | 0.04                  |
|   |                               | <b>1,158,498</b>  | <b>0.10</b>           | Open Text Corp 6.9%<br>01/12/2027                  | 690,000                       | 690,897          | 0.06                  |
| <b>Bermuda</b>  |                               |                   |                       | <b>15,644,244 1.33</b>                             |                               |                  |                       |
| Invest Energy Res Ltd 6.25%<br>26/04/2029   | 432,000                       | 407,665           | 0.03                  | <b>Cayman Islands</b>                              |                               |                  |                       |
| Ooredoo International Finance<br>Company 2.625%<br>08/04/2031   | 336,000                       | 290,092           | 0.02                  | DP World Crescent Ltd 3.875%<br>18/07/2029         |                               |                  |                       |
|   |                               | <b>697,757</b>    | <b>0.05</b>           | DP World Salaam FRN Perp.                          | 1,186,000                     | 1,175,397        | 0.10                  |
| <b>Brazil</b>   |                               |                   |                       | MAF Global Securities 4.75%<br>07/05/2024          |                               |                  |                       |
| BRF Brasil Food SA 4.875%<br>24/01/2030   | 2,085,000                     | 1,767,392         | 0.15                  |  | 650,000                       | 642,733          | 0.05                  |
| BRF Brasil Food SA 5.75%<br>21/09/2050  | 793,000                       | 565,813           | 0.05                  | <b>2,428,630 0.20</b>                              |                               |                  |                       |
| Globo Comunicacoes Part<br>5.5% 14/01/2032  | 735,000                       | 630,762           | 0.05                  | <b>Chile</b>                                       |                               |                  |                       |
|   |                               |                   |                       | Agrosuper Sa 4.6%<br>20/01/2032                    |                               |                  |                       |
|   |                               |                   |                       | Celulosa Arauco y Constitucion<br>4.25% 30/04/2029 | 2,493,000                     | 2,341,451        | 0.20                  |
|   |                               |                   |                       | Empresa Nacional Del Pet<br>4.375% 30/10/2024      | 1,680,000                     | 1,637,614        | 0.14                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                        |                               |                   |                       | <b>BONDS (CONTINUED)</b>                         |                               |                   |                       |
| <b>Chile (continued)</b>                        |                               |                   |                       | <b>Indonesia</b>                                 |                               |                   |                       |
| Inversiones Latam Power<br>5.125% 15/06/2033    | 195,890                       | 94,832            | 0.01                  | Pertamina 6% 03/05/2042                          | 1,674,000                     | 1,602,939         | 0.14                  |
| Sociedad De Transmision 4%<br>27/01/2032        | 1,822,000                     | 1,580,767         | 0.14                  |  |                               | <b>1,602,939</b>  | <b>0.14</b>           |
|   |                               | <b>5,934,891</b>  | <b>0.51</b>           | <b>Isle of Man</b>                               |                               |                   |                       |
| <b>Colombia</b>                                 |                               |                   |                       | Gold Fields Orogen Hold<br>6.125% 15/05/2029     |                               |                   |                       |
| Ecopetrol SA 4.625%<br>02/11/2031               | 800,000                       | 614,936           | 0.05                  |  | 4,026,000                     | 4,101,407         | 0.35                  |
| Ecopetrol SA 7.375%<br>18/09/2043               | 600,000                       | 513,648           | 0.04                  |  |                               | <b>4,101,407</b>  | <b>0.35</b>           |
|   |                               | <b>1,128,584</b>  | <b>0.09</b>           | <b>Italy</b>                                     |                               |                   |                       |
| <b>Denmark</b>                                  |                               |                   |                       | ENI SpA FRN Perp.                                |                               |                   |                       |
| Orsted A/S FRN<br>18/02/3021                    | 1,750,000                     | 1,458,144         | 0.12                  |  | 7,854,000                     | 6,969,194         | 0.60                  |
|   |                               | <b>1,458,144</b>  | <b>0.12</b>           | Rekeep SpA 7.25%<br>01/02/2026                   | 1,905,000                     | 1,711,950         | 0.15                  |
| <b>France</b>                                   |                               |                   |                       | Sofima Holding SpA 3.75%<br>15/01/2028           |                               |                   |                       |
| BPCE SA 0.625%<br>28/04/2025                    | 8,500,000                     | 8,465,637         | 0.72                  |  | 4,000,000                     | 3,535,076         | 0.30                  |
| RCI Banque SA 1.375%<br>08/03/2024              | 2,000,000                     | 2,078,938         | 0.18                  | Unicredit SpA FRN<br>23/09/2029                  | 5,600,000                     | 5,492,875         | 0.47                  |
| Unibail-Rodamco SE FRN<br>Perp.                 | 7,300,000                     | 6,698,946         | 0.57                  |  |                               | <b>17,709,095</b> | <b>1.52</b>           |
|   |                               | <b>17,243,521</b> | <b>1.47</b>           | <b>Jersey</b>                                    |                               |                   |                       |
| <b>Germany</b>                                  |                               |                   |                       | Cpuk Finance Ltd 3.69%<br>28/02/2047             |                               |                   |                       |
| Allianz SE FRN Perp.                            | 8,600,000                     | 6,810,333         | 0.58                  |  | 1,800,000                     | 1,870,946         | 0.16                  |
| Cheplapharm Arzneimittel<br>4.375% 15/01/2028   | 875,000                       | 823,453           | 0.07                  |  |                               | <b>1,870,946</b>  | <b>0.16</b>           |
| Deutsche Bahn Finance GmbH<br>0.875% 11/07/2031 | 8,405,000                     | 7,167,754         | 0.61                  | <b>Kazakhstan</b>                                |                               |                   |                       |
| MüchenerRückGes FRN<br>26/05/2041               | 9,500,000                     | 7,555,993         | 0.65                  | Kazmunaygas National Co<br>6.375% 24/10/2048     |                               |                   |                       |
|   |                               | <b>22,357,533</b> | <b>1.91</b>           |  | 2,424,000                     | 2,008,187         | 0.17                  |
| <b>India</b>                                    |                               |                   |                       |  |                               | <b>2,008,187</b>  | <b>0.17</b>           |
| Bharti Airtel Ltd 3.25%<br>03/06/2031           | 1,085,000                     | 921,458           | 0.08                  | <b>Luxembourg</b>                                |                               |                   |                       |
|   |                               | <b>921,458</b>    | <b>0.08</b>           | B2w Digital Lux SARL 4.375%<br>20/12/2030        |                               |                   |                       |
|   |                               |                   |                       |  | 2,401,000                     | 1,534,095         | 0.13                  |
|   |                               |                   |                       | Contourglobal Power Holding<br>3.125% 01/01/2028 |                               |                   |                       |
|   |                               |                   |                       |  | 4,286,000                     | 3,772,520         | 0.32                  |
|   |                               |                   |                       | Ion Trading Technologies<br>5.75% 15/05/2028     |                               |                   |                       |
|   |                               |                   |                       |  | 2,850,000                     | 2,388,158         | 0.20                  |
|   |                               |                   |                       | JSM Global Sarl 4.75%<br>20/10/2030              |                               |                   |                       |
|   |                               |                   |                       |  | 650,000                       | 427,986           | 0.04                  |
|   |                               |                   |                       | MHP SA 6.95% 03/04/2026                          |                               |                   |                       |
|   |                               |                   |                       |  | 1,875,000                     | 930,094           | 0.08                  |
|   |                               |                   |                       | Natura & Co Lux Hld Sarl 6%<br>19/04/2029        |                               |                   |                       |
|   |                               |                   |                       |  | 623,000                       | 547,256           | 0.05                  |
|   |                               |                   |                       |  |                               | <b>9,600,109</b>  | <b>0.82</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                        |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                   |                       |
| <b>Malaysia</b>                                 |                               |                  |                       | <b>Qatar</b>                                       |                               |                   |                       |
| Axiata SPV2 Berhad-Anleihe<br>2.163% 19/08/2030 | 1,100,000                     | 882,926          | 0.08                  | Qatar Energy 3.125%<br>12/07/2041                  | 2,285,000                     | 1,760,844         | 0.15                  |
|   |                               | <b>882,926</b>   | <b>0.08</b>           |  |                               | <b>1,760,844</b>  | <b>0.15</b>           |
| <b>Mexico</b>                                   |                               |                  |                       | <b>South Africa</b>                                |                               |                   |                       |
| Fresnillo Plc 4.25%<br>02/10/2050               | 838,000                       | 666,151          | 0.06                  | Investec Plc FRN<br>06/03/2033                     | 5,500,000                     | 6,731,202         | 0.58                  |
| Industrias Penoles Sab D<br>4.75% 06/08/2050    | 400,000                       | 332,224          | 0.03                  |  |                               | <b>6,731,202</b>  | <b>0.58</b>           |
| Industrias Penoles Sab D<br>5.65% 12/09/2049    | 2,660,000                     | 2,504,523        | 0.21                  | <b>Spain</b>                                       |                               |                   |                       |
|   |                               | <b>3,502,898</b> | <b>0.30</b>           | Banco Bilbao Vizcaya<br>Argentaria FRN 22/02/2029  | 7,500,000                     | 7,802,021         | 0.67                  |
| <b>Nigeria</b>                                  |                               |                  |                       | Bankinter SA FRN Perp.                             | 7,800,000                     | 8,203,840         | 0.70                  |
| Seplat Energy Plc 7.75%<br>01/04/2026           | 529,000                       | 425,750          | 0.04                  |  |                               | <b>16,005,861</b> | <b>1.37</b>           |
| United Bank for Africa 6.75%<br>19/11/2026      | 1,558,000                     | 1,337,543        | 0.11                  | <b>Sweden</b>                                      |                               |                   |                       |
|   |                               | <b>1,763,293</b> | <b>0.15</b>           | Intrum Justitia AB 3.125%<br>15/07/2024            | 694,000                       | 716,044           | 0.06                  |
| <b>Norway</b>                                   |                               |                  |                       | Verisure Midholding AB 5.25%<br>15/02/2029         | 3,195,000                     | 2,736,414         | 0.23                  |
| DNO ASA 7.875%<br>09/09/2026                    | 1,053,000                     | 986,271          | 0.08                  |  |                               | <b>3,452,458</b>  | <b>0.29</b>           |
|   |                               | <b>986,271</b>   | <b>0.08</b>           | <b>The Netherlands</b>                             |                               |                   |                       |
| <b>Panama</b>                                   |                               |                  |                       | Boi Finance Bv 7.5%<br>16/02/2027                  | 584,000                       | 503,331           | 0.04                  |
| Banco General SA 4.125%<br>07/08/2027           | 4,846,000                     | 4,598,127        | 0.39                  | Braskem Netherlands BV 4.5%<br>31/01/2030          | 2,596,000                     | 2,208,080         | 0.19                  |
|   |                               | <b>4,598,127</b> | <b>0.39</b>           | Darling Global Finance 3.625%<br>15/05/2026        | 632,000                       | 660,175           | 0.06                  |
| <b>Peru</b>                                     |                               |                  |                       | Ihs Netherlands Holdco 8%<br>18/09/2027            | 1,087,000                     | 961,669           | 0.08                  |
| InRetail Consumer 3.25%<br>22/03/2028           | 1,247,000                     | 1,074,552        | 0.09                  | IPD 3 BV 5.5% 01/12/2025                           | 1,441,000                     | 1,463,626         | 0.13                  |
| Minsur SA 4.5%<br>28/10/2031                    | 1,450,000                     | 1,268,736        | 0.11                  | Prosus NV 2.031%<br>03/08/2032                     | 860,000                       | 652,131           | 0.06                  |
|   |                               | <b>2,343,288</b> | <b>0.20</b>           | Prosus NV 3.061%<br>13/07/2031                     | 600,000                       | 467,448           | 0.04                  |
| <b>Poland</b>                                   |                               |                  |                       | Prosus NV 4.193%<br>19/01/2032                     | 1,677,000                     | 1,398,568         | 0.12                  |
| Canpack SA Eastern Land<br>2.375% 01/11/2027    | 1,531,000                     | 1,292,756        | 0.11                  | Rabobank Nederland 4.625%<br>23/05/2029            | 5,009,000                     | 5,513,477         | 0.47                  |
|   |                               | <b>1,292,756</b> | <b>0.11</b>           | Shell International Finance BV<br>1.75% 10/09/2052 | 8,000,000                     | 4,769,356         | 0.41                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                          |                               |                   |                       | <b>BONDS (CONTINUED)</b>                              |                               |                  |                       |
| <b>The Netherlands (continued)</b>                |                               |                   |                       | <b>United Kingdom (continued)</b>                     |                               |                  |                       |
| Sigma Finance NL 4.875%<br>27/03/2028             | 816,000                       | 778,684           | 0.07                  | Hammerson Plc 6%<br>23/02/2026                        | 7,500,000                     | 8,311,110        | 0.71                  |
| Sigma Holdco BV 7.875%<br>15/05/2026              | 1,817,000                     | 1,302,698         | 0.11                  | Heathrow Funding Ltd 2.625%<br>16/03/2028             | 9,601,000                     | 9,302,180        | 0.80                  |
|   |                               | <b>20,679,243</b> | <b>1.78</b>           | HSBC Holdings Plc FRN<br>16/11/2034                   | 5,494,000                     | 6,854,646        | 0.59                  |
| <b>Turkey</b>                                     |                               |                   |                       | Investec Bank Plc FRN<br>24/07/2028                   | 567,000                       | 675,777          | 0.06                  |
| Anadolu Efes 3.375%<br>29/06/2028                 | 454,000                       | 354,220           | 0.03                  | Iron Mountain Uk Plc 3.875%<br>15/11/2025             | 1,240,000                     | 1,384,028        | 0.12                  |
| Aydem Yenilenebilir Enerji AS<br>7.75% 02/02/2027 | 1,039,000                     | 855,076           | 0.07                  | Legal & General Group FRN<br>Perp.                    | 5,078,000                     | 5,272,251        | 0.45                  |
| Coca Cola Icecek As 4.5%<br>20/01/2029            | 2,972,000                     | 2,607,395         | 0.22                  | Lloyds Banking Group Plc FRN<br>03/12/2035            | 6,500,000                     | 5,818,087        | 0.50                  |
| Koc Holding AS 6.5%<br>11/03/2025                 | 2,076,000                     | 2,057,814         | 0.18                  | Marks & Spencer PLC 3.75%<br>19/05/2026               | 2,968,000                     | 3,120,691        | 0.27                  |
| Turk Sisecam 6.95%<br>14/03/2026                  | 1,267,000                     | 1,237,897         | 0.11                  | Marstons Issuer FRN<br>15/07/2035                     | 1,125,000                     | 1,008,657        | 0.09                  |
|   |                               | <b>7,112,402</b>  | <b>0.61</b>           | Mitchells & Butlers Finance<br>4.2416% 15/12/2033     | 8,474,208                     | 8,868,457        | 0.76                  |
| <b>Ukraine</b>                                    |                               |                   |                       | National Express Group P FRN<br>Perp.                 | 4,900,000                     | 4,890,723        | 0.42                  |
| NPC Ukrenergo 6.875%<br>09/11/2028                | 1,276,000                     | 227,728           | 0.02                  | Nationwide Building Society<br>FRN Perp.              | 5,114,000                     | 5,535,965        | 0.47                  |
|   |                               | <b>227,728</b>    | <b>0.02</b>           | NewRiver REIT Plc 3.5%<br>07/03/2028                  | 6,900,000                     | 6,740,773        | 0.58                  |
| <b>United Arab Emirates</b>                       |                               |                   |                       | NGG Finance Plc FRN<br>18/06/2073                     | 5,700,000                     | 6,499,993        | 0.56                  |
| First Abu Dhabi Bank Pjsc<br>1.625% 07/04/2027    | 2,042,000                     | 1,998,331         | 0.17                  | Pension Insurance 4.625%<br>07/05/2031                | 3,714,000                     | 3,713,178        | 0.32                  |
| Sweihan Pv Power Co Pjsc<br>3.625% 31/01/2049     | 2,511,037                     | 2,025,101         | 0.17                  | RL Finance Bonds FRN<br>30/11/2043                    | 4,725,000                     | 5,677,168        | 0.49                  |
|   |                               | <b>4,023,432</b>  | <b>0.34</b>           | Rothesay Life FRN Perp.                               | 12,000,000                    | 10,038,974       | 0.86                  |
| <b>United Kingdom</b>                             |                               |                   |                       | Scottish Widows Plc 5.5%<br>16/06/2023                | 3,902,000                     | 4,698,552        | 0.40                  |
| Aviva Plc FRN Perp.                               | 8,361,000                     | 9,169,579         | 0.78                  | Talktalk Telecom Group<br>3.875% 20/02/2025           | 3,647,000                     | 3,465,467        | 0.30                  |
| Barclays Bank Plc 3.75%<br>22/11/2030             | 6,600,000                     | 7,239,990         | 0.62                  | Tesco Property Finance 3 PLC<br>5.6611% 13/10/2041    | 5,989,751                     | 6,663,685        | 0.57                  |
| BP Capital Markets Plc FRN<br>Perp.               | 8,000,000                     | 7,869,556         | 0.67                  | The Berkeley Group<br>Holdings Plc 2.5%<br>11/08/2031 | 8,426,000                     | 6,805,372        | 0.58                  |
| Bupa Finance Plc FRN Perp.                        | 9,000,000                     | 7,374,958         | 0.63                  | The Bidvest Group (UK) Plc<br>3.625% 23/09/2026       | 3,357,000                     | 3,030,465        | 0.26                  |
| Close Brothers Group Plc FRN<br>11/09/2031        | 11,308,000                    | 11,272,035        | 0.96                  | TP Icap Plc 2.625%<br>18/11/2028                      | 4,016,000                     | 3,562,074        | 0.30                  |
| Direct Line Insurance Group<br>FRN Perp.          | 4,200,000                     | 3,752,306         | 0.32                  |   |                               |                  |                       |
| Experian Finance Plc 3.25%<br>07/04/2032          | 2,895,000                     | 3,054,793         | 0.26                  |   |                               |                  |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                |                               |                    |                       | <b>BONDS (CONTINUED)</b>                                       |                               |                  |                       |
| <b>United Kingdom (continued)</b>                       |                               |                    |                       | <b>United States of America (continued)</b>                    |                               |                  |                       |
| TP Icap Plc 5.25%<br>29/05/2026                         | 4,665,000                     | 5,201,047          | 0.44                  | Bausch Health Companies Inc<br>11% 30/09/2028                  | 314,000                       | 246,441          | 0.02                  |
| Virgin Money Holdings FRN<br>24/04/2026                 | 5,116,000                     | 5,687,747          | 0.49                  | BCPE Ulysses Merger Sub LLC<br>6.25% 15/01/2029                | 2,844,000                     | 1,813,481        | 0.16                  |
| Whitbread Group Plc 3%<br>31/05/2031                    | 5,500,000                     | 5,044,655          | 0.43                  | Block Financial 2.5%<br>15/07/2028                             | 1,429,000                     | 1,217,209        | 0.10                  |
| WPP Finance 2013 2.875%<br>14/09/2046                   | 7,925,000                     | 5,706,255          | 0.49                  | Block Financial 3.875%<br>15/08/2030                           | 4,500,000                     | 3,947,584        | 0.34                  |
|   |                               | <b>193,311,194</b> | <b>16.55</b>          | Blue Racer 6.625%<br>15/07/2026                                | 2,076,000                     | 2,012,724        | 0.17                  |
| <b>United States of America</b>                         |                               |                    |                       | BNY Mellon FRN<br>25/10/2033                                   | 919,000                       | 955,600          | 0.08                  |
| AES Corp 1.375%<br>15/01/2026                           | 3,500,000                     | 3,111,721          | 0.27                  | BrightHouse Financial Inc 4.7%<br>22/06/2047                   | 4,645,000                     | 3,415,830        | 0.29                  |
| Aethon United 8.25%<br>15/02/2026                       | 2,959,000                     | 2,938,586          | 0.25                  | Bristol-Myers Squibb Co 4.25%<br>26/10/2049                    | 4,400,000                     | 3,804,842        | 0.33                  |
| Alcon Finance Plc 5.75%<br>06/12/2052                   | 907,000                       | 914,017            | 0.08                  | BWAY Holding Co 7.25%<br>15/04/2025                            | 2,250,000                     | 2,085,248        | 0.18                  |
| Alliant Holdings Intermediate<br>LLC 6.75% 15/10/2027   | 2,268,000                     | 2,043,491          | 0.17                  | Bway Holding Co 8.5%<br>15/04/2024                             | 5,270,000                     | 5,190,729        | 0.44                  |
| Allied Universal Holdco<br>6.625% 15/07/2026            | 1,869,000                     | 1,713,985          | 0.15                  | Catalent Pharma Solution<br>3.5% 01/04/2030                    | 2,818,000                     | 2,228,658        | 0.19                  |
| American Tower Corp 1.25%<br>21/05/2033                 | 8,031,000                     | 6,332,495          | 0.54                  | Catalent Pharma Solution 5%<br>15/07/2027                      | 2,811,000                     | 2,620,044        | 0.22                  |
| AmWINS Group 4.875%<br>30/06/2029                       | 2,830,000                     | 2,403,934          | 0.21                  | CCO Holdings Capital Corp<br>4.5% 01/05/2032                   | 2,238,000                     | 1,785,756        | 0.15                  |
| Anheuser Busch InBev<br>Worldwide 5.55%<br>23/01/2049   | 4,825,000                     | 4,797,219          | 0.41                  | CCO Holdings Capital Corp<br>4.75% 01/02/2032                  | 4,633,000                     | 3,765,448        | 0.32                  |
| Ardagh Metal Packaging 4%<br>01/09/2029                 | 1,850,000                     | 1,469,644          | 0.13                  | Cdi Escrow Issuer Inc 5.75%<br>01/04/2030                      | 2,953,000                     | 2,652,338        | 0.23                  |
| Aretex Escrow Issuer Inc 7.5%<br>01/04/2029             | 1,558,000                     | 1,289,180          | 0.11                  | CDR Smokey Buyer Inc 6.75%<br>15/07/2025                       | 2,176,000                     | 1,878,149        | 0.16                  |
| Ascent Resources Utica<br>Holdings LLC 7%<br>01/11/2026 | 1,874,000                     | 1,820,721          | 0.16                  | Celanese Us Holdings Llc<br>6.05% 15/03/2025                   | 3,500,000                     | 3,489,341        | 0.30                  |
| AT&T Inc 5.15%<br>15/11/2046                            | 4,649,000                     | 4,190,696          | 0.36                  | Central Parent/Merger Su<br>7.25% 15/06/2029                   | 1,407,000                     | 1,378,011        | 0.12                  |
| Athene Global Funding 2.75%<br>25/06/2024               | 1,398,000                     | 1,330,493          | 0.11                  | Charles Schwab Corp 2.9%<br>03/03/2032                         | 1,914,000                     | 1,631,822        | 0.14                  |
| Aviation Capital Group 1.95%<br>30/01/2026              | 2,735,000                     | 2,383,911          | 0.20                  | Chart Industries Inc 9.5%<br>01/01/2031                        | 1,799,000                     | 1,847,240        | 0.16                  |
| Avient Corp 7.125%<br>01/08/2030                        | 723,000                       | 707,715            | 0.06                  | Citizens Bank FRN<br>09/08/2028                                | 3,682,000                     | 3,560,851        | 0.30                  |
| Ball Corp 6.875%<br>15/03/2028                          | 1,505,000                     | 1,547,847          | 0.13                  | Clarivate Science Holdings<br>Corporation 4.875%<br>01/07/2029 | 4,128,000                     | 3,515,611        | 0.30                  |
| Bank of America Corp 2.972%<br>04/02/2033               | 3,528,000                     | 2,851,327          | 0.24                  | Cloud Software Group<br>Holdings 6.5% 31/03/2029               | 1,418,000                     | 1,196,886        | 0.10                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                  |                       | <b>BONDS (CONTINUED)</b>   |                               |                  |                       |
| <b>United States of America (continued)</b>   |                               |                  |                       | <b>United States of America (continued)</b>                        |                               |                  |                       |
| Clydesdale Acquisition 8.75%<br>15/04/2030    | 938,000                       | 804,660          | 0.07                  | Hilton Domestic Operating<br>Company 3.625%<br>15/02/2032          | 2,562,000                     | 2,056,210        | 0.18                  |
| CP Atlas Buyer Inc 7%<br>01/12/2028           | 2,617,000                     | 1,947,060        | 0.17                  | Holly Energy Partners-Holly<br>Energy Finance 6.375%<br>15/04/2027 | 1,125,000                     | 1,106,766        | 0.09                  |
| Crestwood Mid Partner Lp<br>5.625% 01/05/2027 | 2,487,000                     | 2,317,188        | 0.20                  | Home Depot Inc 3.5%<br>15/09/2056                                  | 1,250,000                     | 937,946          | 0.08                  |
| Crocs Inc 4.125%<br>15/08/2031                | 1,062,000                     | 866,831          | 0.07                  | Home Depot Inc 4.5%<br>15/09/2032                                  | 1,333,000                     | 1,305,765        | 0.11                  |
| Crown Americas Llc 5.25%<br>01/04/2030        | 1,606,000                     | 1,520,826        | 0.13                  | Hub International Ltd 7%<br>01/05/2026                             | 2,606,000                     | 2,556,538        | 0.22                  |
| Dave & Buster's Inc 7.625%<br>01/11/2025      | 3,115,000                     | 3,135,123        | 0.27                  | Illuminate Buyer 9%<br>01/07/2028                                  | 5,909,000                     | 4,956,773        | 0.42                  |
| Delek Logistics Partners<br>6.75% 15/05/2025  | 840,000                       | 812,818          | 0.07                  | Iqvia Inc 5% 15/10/2026  | 4,165,000                     | 3,986,109        | 0.34                  |
| Delek Logistics Partners<br>7.125% 01/06/2028 | 2,580,000                     | 2,330,566        | 0.20                  | JP Morgan Chase & Co FRN<br>23/01/2029                             | 5,000,000                     | 4,546,235        | 0.39                  |
| Dun & Bradstreet Corp 5%<br>15/12/2029        | 2,969,000                     | 2,544,620        | 0.22                  | Keycorp FRN 23/05/2025   | 1,176,000                     | 1,151,311        | 0.10                  |
| Extra Space Storage LP 3.9%<br>01/04/2029     | 5,804,000                     | 5,210,800        | 0.45                  | Kinetik Holdings Lp 5.875%<br>15/06/2030                           | 615,000                       | 577,567          | 0.05                  |
| First American Financial 4.6%<br>15/11/2024   | 5,270,000                     | 5,186,930        | 0.44                  | Kraft Heinz Foods Company<br>4.875% 01/10/2049                     | 3,400,000                     | 2,968,607        | 0.25                  |
| First Horizon Bank 5.75%<br>01/05/2030        | 2,250,000                     | 2,186,822        | 0.19                  | Labl Escrow Issuer 10.5%<br>15/07/2027                             | 4,039,000                     | 3,764,671        | 0.32                  |
| First Horizon Corp 4%<br>26/05/2025           | 2,000,000                     | 1,945,194        | 0.17                  | Labl Escrow Issuer 6.75%<br>15/07/2026                             | 2,999,000                     | 2,831,577        | 0.24                  |
| FNB Corp 2.2% 24/02/2023                      | 2,420,000                     | 2,407,992        | 0.21                  | LSF11 A5 HoldCo LLC 6.625%<br>15/10/2029                           | 3,906,000                     | 3,231,868        | 0.28                  |
| Ford Motor Credit Co LLC 4%<br>13/11/2030     | 2,410,000                     | 1,982,960        | 0.17                  | Magallanes Inc 5.391%<br>15/03/2062                                | 3,719,000                     | 2,729,810        | 0.23                  |
| Gen Digital Inc 7.125%<br>30/09/2030          | 829,000                       | 815,612          | 0.07                  | Marathon Oil Corp 6.6%<br>01/10/2037                               | 1,765,000                     | 1,760,884        | 0.15                  |
| Genesis Energy LP 7.75%<br>01/02/2028         | 2,440,000                     | 2,249,826        | 0.19                  | Marathon Petroleum Corp 5%<br>15/09/2054                           | 2,790,000                     | 2,342,642        | 0.20                  |
| Getty Images Inc 9.75%<br>01/03/2027          | 5,049,000                     | 4,991,663        | 0.43                  | Matthews International C<br>5.25% 01/12/2025                       | 2,912,000                     | 2,746,380        | 0.23                  |
| Greystar Real Estate 5.75%<br>01/12/2025      | 2,110,000                     | 2,065,632        | 0.18                  | McGraw Hill Global 8%<br>01/08/2029                                | 1,517,000                     | 1,256,482        | 0.11                  |
| H.B. Fuller Co 4.25%<br>15/10/2028            | 4,600,000                     | 4,086,709        | 0.35                  | Minerals Technologies Inc 5%<br>01/07/2028                         | 4,428,000                     | 3,951,414        | 0.34                  |
| Healthequity Inc 4.5%<br>01/10/2029           | 4,068,000                     | 3,560,110        | 0.30                  | Minerva Merger Sub Inc 6.5%<br>15/02/2030                          | 5,014,000                     | 3,704,379        | 0.32                  |
| Helios Soft Corp 4.625%<br>01/05/2028         | 6,597,000                     | 5,039,778        | 0.43                  | Mozart Debt Merger Sub<br>5.25% 01/10/2029                         | 3,730,000                     | 2,969,285        | 0.25                  |
| Hillenbrand Inc 3.75%<br>01/03/2031           | 2,230,000                     | 1,831,499        | 0.16                  | National Fuel Gas Co 2.95%<br>01/03/2031                           | 524,000                       | 411,832          | 0.04                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                    |                               |                  |                       | <b>BONDS (CONTINUED)</b>                    |                               |                    |                       |
| <b>United States of America (continued)</b>                 |                               |                  |                       | <b>United States of America (continued)</b> |                               |                    |                       |
| Nesco Holdings II Inc 5.5%<br>15/04/2029                    | 4,029,000                     | 3,530,613        | 0.30                  | Union Pacific Corp 4.1%<br>15/09/2067       | 2,100,000                     | 1,653,847          | 0.14                  |
| Nstar Electric Co 4.55%<br>01/06/2052                       | 2,610,000                     | 2,363,984        | 0.20                  | Unisys Corp 6.875%<br>01/11/2027            | 2,045,000                     | 1,573,218          | 0.13                  |
| Occidental Petroleum Corp<br>6.45% 15/09/2036               | 1,930,000                     | 1,972,952        | 0.17                  | Valeant Pharmaceuticals 5.5%<br>01/11/2025  | 1,600,000                     | 1,362,523          | 0.12                  |
| Olympus Water US Holding<br>Corporation 6.25%<br>01/10/2029 | 3,251,000                     | 2,472,406        | 0.21                  | Varex Imaging Corp 7.875%<br>15/10/2027     | 2,111,000                     | 2,101,163          | 0.18                  |
| Park Intermed Holdings<br>5.875% 01/10/2028                 | 2,600,000                     | 2,361,049        | 0.20                  | Verscend Escrow Corp 9.75%<br>15/08/2026    | 5,129,000                     | 5,035,960          | 0.43                  |
| Penske Truck Leasing 1.2%<br>15/11/2025                     | 2,349,000                     | 2,069,218        | 0.18                  | Walgreens Boots Alliance<br>4.8% 18/11/2044 | 1,677,000                     | 1,410,900          | 0.12                  |
| Pepsico Inc 4.2%<br>18/07/2052                              | 331,000                       | 303,382          | 0.03                  | Waste Connections Inc 3.2%<br>01/06/2032    | 1,103,000                     | 949,316            | 0.08                  |
| Photo Holdings Merger SU<br>8.5% 01/10/2026                 | 1,704,000                     | 985,426          | 0.08                  | Watco Companies 6.5%<br>15/06/2027          | 3,346,000                     | 3,183,987          | 0.27                  |
| Post Holdings Inc 5.5%<br>15/12/2029                        | 3,734,000                     | 3,386,738        | 0.29                  | Webster Financial Corp 4.1%<br>25/03/2029   | 4,287,000                     | 3,896,678          | 0.33                  |
| Public Service Enterprise 1.6%<br>15/08/2030                | 4,500,000                     | 3,499,262        | 0.30                  | Wesco Distribution Inc 7.25%<br>15/06/2028  | 1,900,000                     | 1,928,916          | 0.16                  |
| Rackspace Technology<br>5.375% 01/12/2028                   | 771,000                       | 337,294          | 0.03                  | WR Grace & Co 5.625%<br>15/08/2029          | 4,771,000                     | 3,863,413          | 0.33                  |
| Royal Caribbean Cruises Ltd<br>11.625% 15/08/2027           | 653,000                       | 656,892          | 0.06                  | XPO Escrow Sub Llc 7.5%<br>15/11/2027       | 569,000                       | 576,522            | 0.05                  |
| Royal Caribbean Cruises Ltd<br>5.375% 15/07/2027            | 2,817,000                     | 2,284,449        | 0.20                  | Yum Brands Inc 5.375%<br>01/04/2032         | 1,274,000                     | 1,181,762          | 0.10                  |
| Shift4 Payments LLC 4.625%<br>01/11/2026                    | 3,209,000                     | 3,037,062        | 0.26                  | Zi Tech Llc 3.875%<br>01/02/2029            | 5,041,000                     | 4,242,795          | 0.36                  |
| Solaris Midstream Holding<br>7.625% 01/04/2026              | 3,009,000                     | 2,996,513        | 0.26                  |   |                               | <b>300,630,869</b> | <b>25.71</b>          |
| Srs Distribution Inc 6%<br>01/12/2029                       | 3,704,000                     | 2,952,655        | 0.25                  | <b>TOTAL BONDS</b>                          |                               | <b>700,422,890</b> | <b>59.89</b>          |
| Summit Materials LLC 8.5%<br>15/10/2026                     | 3,576,000                     | 3,410,932        | 0.29                  | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       |
| SVB Financial Group 2.1%<br>15/05/2028                      | 4,300,000                     | 3,562,574        | 0.30                  | <b>Argentina</b>                            |                               |                    |                       |
| T Mobile USA Inc 5.2%<br>15/01/2033                         | 4,700,000                     | 4,672,677        | 0.40                  | Cordoba (Province of) 3%<br>10/12/2025      | 305,367                       | 247,714            | 0.02                  |
| Targa Resources Corp 5.2%<br>01/07/2027                     | 2,500,000                     | 2,454,370        | 0.21                  |   |                               | <b>247,714</b>     | <b>0.02</b>           |
| Target Corp 4.5%<br>15/09/2032                              | 2,104,000                     | 2,048,639        | 0.18                  | <b>Azerbaijan</b>                           |                               |                    |                       |
| Tenet Healthcare Corp 6.125%<br>15/06/2030                  | 557,000                       | 531,687          | 0.05                  | Qatar (State of) 6.95%<br>18/03/2030        | 2,633,000                     | 2,732,185          | 0.23                  |
|   |                               |                  |                       |   |                               | <b>2,732,185</b>   | <b>0.23</b>           |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                  |                       |
| <b>Bahrain</b>   |                               |                   |                       | <b>Honduras</b>  |                               |                  |                       |
| Kingdom Of Bahrain 5.625%<br>18/05/2034                | 1,000,000                     | 865,670           | 0.07                  | Honduras (Republic of) 6.25%<br>19/01/2027             | 2,507,000                     | 2,222,029        | 0.19                  |
|  |                               | <b>865,670</b>    | <b>0.07</b>           | Honduras (Republic of) 7.5%<br>15/03/2024              | 483,333                       | 482,217          | 0.04                  |
| <b>Benin</b>   |                               |                   |                       |  |                               | <b>2,704,246</b> | <b>0.23</b>           |
| Benin (Republic of) 4.95%<br>22/01/2035                | 1,225,000                     | 953,172           | 0.08                  | <b>Indonesia</b>                                       |                               |                  |                       |
|  |                               | <b>953,172</b>    | <b>0.08</b>           | Indonesia (Republic of) 4.45%<br>15/04/2070            | 828,000                       | 698,898          | 0.06                  |
| <b>Dominican Republic</b>                              |                               |                   |                       | Indonesia (Republic of) 8.5%<br>12/10/2035             | 1,350,000                     | 1,715,283        | 0.15                  |
| Dominican Republic 4.875%<br>23/09/2032                | 3,541,000                     | 2,950,007         | 0.25                  |  |                               | <b>2,414,181</b> | <b>0.21</b>           |
|  |                               | <b>2,950,007</b>  | <b>0.25</b>           | <b>Ivory Coast</b>                                     |                               |                  |                       |
| <b>Ecuador</b>   |                               |                   |                       | Côte d'Ivoire (Republic of)<br>4.875% 30/01/2032       | 4,708,000                     | 3,976,527        | 0.34                  |
| Ecuador (Republic of) 2.5%<br>31/07/2035               | 3,311,048                     | 1,534,538         | 0.13                  |  |                               | <b>3,976,527</b> | <b>0.34</b>           |
|  |                               | <b>1,534,538</b>  | <b>0.13</b>           | <b>Jamaica</b>   |                               |                  |                       |
| <b>Egypt</b>   |                               |                   |                       | Jamaica (Republic of) 7.875%<br>28/07/2045             | 200,000                       | 225,868          | 0.02                  |
| Egypt (Republic of) 5.625%<br>16/04/2030               | 3,328,000                     | 2,473,585         | 0.21                  | Jamaica (Republic of) 8%<br>15/03/2039                 | 885,000                       | 1,039,654        | 0.09                  |
|  |                               | <b>2,473,585</b>  | <b>0.21</b>           |  |                               | <b>1,265,522</b> | <b>0.11</b>           |
| <b>France</b>  |                               |                   |                       | <b>Macedonia</b>                                       |                               |                  |                       |
| France (Republic of) 0.1%<br>01/03/2025                | 18,688,890                    | 20,115,047        | 1.72                  | Macedonia (Republic of)<br>2.75% 18/01/2025            | 500,000                       | 499,387          | 0.04                  |
| France (Republic of) 0.25%<br>25/11/2026               | 14,090,000                    | 13,633,641        | 1.17                  | North Macedonia 1.625%<br>10/03/2028                   | 1,479,000                     | 1,241,129        | 0.11                  |
| France (Republic of) 1.25%<br>25/05/2034               | 2,770,000                     | 2,401,269         | 0.21                  |  |                               | <b>1,740,516</b> | <b>0.15</b>           |
|  |                               | <b>36,149,957</b> | <b>3.10</b>           | <b>Morocco</b>   |                               |                  |                       |
| <b>Ghana</b>   |                               |                   |                       | Morocco (Kingdom of) 3%<br>15/12/2032                  | 3,108,000                     | 2,476,952        | 0.21                  |
| Ghana (Republic of) 8.125%<br>26/03/2032               | 2,100,000                     | 770,721           | 0.07                  |  |                               | <b>2,476,952</b> | <b>0.21</b>           |
| Ghana (Republic of) 8.625%<br>07/04/2034               | 770,000                       | 280,565           | 0.02                  | <b>Nigeria</b>   |                               |                  |                       |
|  |                               | <b>1,051,286</b>  | <b>0.09</b>           | Nigeria (Republic of) 7.375%<br>28/09/2033             | 1,401,000                     | 1,002,289        | 0.09                  |
| <b>Guatemala</b>                                       |                               |                   |                       |  |                               | <b>1,002,289</b> | <b>0.09</b>           |
| Guatemala (Republic of) 3.7%<br>07/10/2033             | 1,091,000                     | 903,904           | 0.08                  |  |                               |                  |                       |
|  |                               | <b>903,904</b>    | <b>0.08</b>           |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|--------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>   |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       |
| <b>Paraguay</b>  |                               |                   |                       | <b>United States of America</b>                        |                               |                    |                       |
| Paraguay (Republic of) 6.1%<br>11/08/2044                | 2,865,000                     | 2,767,074         | 0.24                  | United States Treasury Notes<br>0.125% 15/04/2025      | 19,553,350                    | 18,638,423         | 1.59                  |
|  |                               | <b>2,767,074</b>  | <b>0.24</b>           | United States Treasury Notes<br>0.25% 15/01/2025       | 3,824,472                     | 3,669,238          | 0.31                  |
| <b>Romania</b>   |                               |                   |                       | United States Treasury Notes<br>0.25% 15/05/2024       | 10,000,000                    | 9,413,672          | 0.81                  |
| Romania (Government of)<br>3.375% 28/01/2050             | 2,862,000                     | 1,765,422         | 0.15                  | United States Treasury Notes<br>0.625% 15/01/2026      | 3,824,822                     | 3,672,468          | 0.31                  |
|  |                               | <b>1,765,422</b>  | <b>0.15</b>           | United States Treasury Notes<br>1.125% 15/02/2031      | 55,300,000                    | 45,084,620         | 3.86                  |
| <b>Senegal</b>   |                               |                   |                       | United States Treasury Notes<br>1.25% 15/05/2050       | 20,760,000                    | 11,179,990         | 0.96                  |
| Senegal Government<br>International 5.375%<br>08/06/2037 | 3,513,000                     | 2,531,979         | 0.22                  | United States Treasury Notes<br>2% 15/02/2050          | 22,150,000                    | 14,642,794         | 1.25                  |
|  |                               | <b>2,531,979</b>  | <b>0.22</b>           | United States Treasury Notes<br>2.5% 15/02/2046        | 13,840,000                    | 10,368,106         | 0.89                  |
| <b>Ukraine</b>   |                               |                   |                       | United States Treasury Notes<br>3% 15/05/2047          | 20,760,000                    | 17,002,116         | 1.45                  |
| Ukraine (Republic of) 7.375%<br>25/09/2034               | 855,000                       | 164,622           | 0.01                  | United States Treasury Notes<br>3% 30/06/2024          | 20,000,000                    | 19,523,437         | 1.67                  |
| Ukraine (Republic of) 7.75%<br>01/09/2026                | 1,035,000                     | 226,365           | 0.02                  | United States Treasury Notes<br>4.5% 15/02/2036        | 20,760,000                    | 22,165,354         | 1.90                  |
|  |                               | <b>390,987</b>    | <b>0.03</b>           |  |                               | <b>175,360,218</b> | <b>15.00</b>          |
| <b>United Kingdom</b>                                    |                               |                   |                       | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>             |                               | <b>337,818,311</b> | <b>28.90</b>          |
| UK Government Bond 0.125%<br>22/03/2029                  | 7,975,372                     | 9,569,978         | 0.82                  | <b>EQUITIES</b>  |                               |                    |                       |
| UK Treasury Stock 0.125%<br>22/03/2026                   | 12,128,600                    | 14,726,639        | 1.26                  | <b>Brazil</b>  |                               |                    |                       |
| UK Treasury Stock 1.75%<br>22/07/2057                    | 8,000,000                     | 5,892,672         | 0.50                  | B3 SA Brasil Bolsa Balcao<br>4.125% 20/09/2031         | 2,277,000                     | 1,926,980          | 0.16                  |
| UK Treasury Stock 4.75%<br>07/12/2038                    | 2,500,000                     | 3,275,287         | 0.28                  |  |                               | <b>1,926,980</b>   | <b>0.16</b>           |
| United Kingdom Gilt 0.875%<br>31/07/2033                 | 10,000,000                    | 8,987,170         | 0.77                  | <b>United Kingdom</b>                                  |                               |                    |                       |
| United Kingdom Gilt 1%<br>22/04/2024                     | 21,000,000                    | 24,454,580        | 2.09                  | OSB Group Plc FRN Perp.                                | 2,800,000                     | 2,547,142          | 0.22                  |
| United Kingdom Gilt 4.25%<br>07/06/2032                  | 18,000,000                    | 22,654,054        | 1.94                  |  |                               | <b>2,547,142</b>   | <b>0.22</b>           |
|  |                               | <b>89,560,380</b> | <b>7.66</b>           | <b>TOTAL EQUITIES</b>                                  |                               | <b>4,474,122</b>   | <b>0.38</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|---|-------------------------------|----------------------|-----------------------|
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                      |                       |
| <b>Luxembourg</b>   |                               |                      |                       |
| AXA World Funds - Asian High<br>Yield Bonds M<br>Capitalisation USD   | 65,915                        | 6,487,354            | 0.55                  |
|   |                               | <b>6,487,354</b>     | <b>0.55</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>6,487,354</b>     | <b>0.55</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                      |                       |
|   |                               | <b>1,049,202,677</b> | <b>89.72</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>1,049,202,677</b> | <b>89.72</b>          |
| Cash and cash equivalent  |                               | 103,652,082          | 8.86                  |
| Bank overdraft  |                               | (87,706)             | (0.01)                |
| Other Net Assets  |                               | 16,631,154           | 1.43                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>1,169,398,207</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |              |            |  |
| State Street                                   | USD             | 10,916,332       | EUR           | 10,237,866   | 18/01/2023 | (20,439)   |
| State Street                                   | USD             | 7,112            | HKD           | 55,497       | 18/01/2023 | -  |
| State Street                                   | USD             | 48,894           | SGD           | 66,216       | 18/01/2023 | (492)  |
| State Street                                   | USD             | 66,532           | GBP           | 55,237       | 18/01/2023 | 63   |
| State Street                                   | EUR             | 909,921,581      | USD           | 971,617,123  | 18/01/2023 | 421,487  |
| State Street                                   | GBP             | 4,256,093        | USD           | 5,205,907    | 18/01/2023 | (84,351)   |
| State Street                                   | SGD             | 27,700,994       | USD           | 20,406,726   | 18/01/2023 | 253,577  |
| State Street                                   | HKD             | 16,266,411       | USD           | 2,091,564    | 18/01/2023 | (6,732)  |
| State Street                                   | CHF             | 23,998,475       | USD           | 25,948,457   | 18/01/2023 | 29,070   |
| <b>Not allocated to a specific share class</b> |                 |                  |               |              |            |  |
| Barclays Bank                                  | USD             | 139,846,246      | EUR           | 134,000,000  | 02/03/2023 | (3,716,343)  |
| Ireland Plc                                    |                 |                  |               |              |            |  |
| Citigroup Global Markets Europe AG             | USD             | 5,269,006        | EUR           | 5,000,000    | 02/03/2023 | (87,808)   |
| Citigroup Global Markets Europe AG             | USD             | 18,986,733       | EUR           | 17,700,000   | 17/03/2023 | 3,153  |
| Morgan Stanley and Co. International           | USD             | 315,618,064      | GBP           | 262,000,000  | 02/03/2023 | 1,577  |
| Morgan Stanley and Co. International           | EUR             | 5,000,000        | USD           | 5,342,330    | 02/03/2023 | 14,483   |
| Société Générale                               | USD             | 8,566,541        | GBP           | 7,000,000    | 02/03/2023 | 134,040  |
|  |                 |                  |               | <b>Total</b> |            | <b>(3,058,715)</b>   |

|   | % of Net Assets |
|---|-----------------|
| Paper and Forest Products                             | 0.22            |
| Food and Beverages                                    | 0.22            |
| Pharmaceuticals and Biotechnology                     | 0.22            |
| Building Materials and Products                       | 0.20            |
| Lodging   | 0.18            |
| Engineering and Construction                          | 0.16            |
| Utilities   | 0.12            |
| Consumer, Non-cyclical                                | 0.12            |
| Financial, Investment and Other Diversified Companies | 0.05            |
| <b>Total</b>  | <b>89.72</b>    |

### Futures

| Description                                    | Currency | Quantity | Commitment    | Maturity     | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|---------------|--------------|--|
| <b>Not allocated to a specific share class</b> |          |          |               |              |  |
| LONG GILT FUTURE MAR23                         | GBP      | (516)    | (62,007,593)  | 29/03/2023   | 3,836,422  |
| US 2YR NOTE (CBT) MAR23                        | USD      | (761)    | (156,064,454) | 31/03/2023   | 291,318  |
| US 5YR NOTE (CBT) MAR23                        | USD      | 134      | 14,462,578    | 31/03/2023   | (15,703)   |
| US LONG BOND(CBT) MAR23                        | USD      | (397)    | (49,761,469)  | 22/03/2023   | 431,117  |
| US 10YR NOTE (CBT)MAR23                        | USD      | (196)    | (22,010,188)  | 22/03/2023   | 324,625  |
| EURO-BUND FUTURE MAR23                         | EUR      | 863      | 122,433,361   | 08/03/2023   | (8,068,278)  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (1,466)  | (181,101,039) | 08/03/2023   | 6,195,768  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | 1        | 144,335       | 08/03/2023   | (26,937)   |
| US ULTRA BOND CBT MAR23                        | USD      | (524)    | (70,379,750)  | 22/03/2023   | 1,334,586  |
| US 10YR ULTRA FUT MAR23                        | USD      | (1,055)  | (124,786,719) | 22/03/2023   | 3,118,641  |
|  |          |          |               | <b>Total</b> | <b>7,421,559</b>   |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Governments and Supranational                    | 28.69           |
| Financial Services                               | 13.22           |
| Industry   | 12.11           |
| Banks  | 7.17            |
| Real Estate                                      | 3.56            |
| Insurance  | 3.39            |
| Communications                                   | 2.95            |
| Oil and Gas                                      | 2.76            |
| Energy and Water Supply                          | 1.65            |
| Healthcare                                       | 1.46            |
| Electrical Appliances and Components             | 1.16            |
| Metals and Mining                                | 1.10            |
| Internet, Software and IT Services               | 1.07            |
| Retail   | 0.90            |
| Mortgage and Asset Backed Securities             | 0.81            |
| Containers and Packaging                         | 0.78            |
| Technology                                       | 0.73            |
| Traffic and Transportation                       | 0.66            |
| Consumer, Cyclical                               | 0.63            |
| Chemicals  | 0.61            |
| Distribution and Wholesale                       | 0.57            |
| Open-Ended Investment Funds                      | 0.55            |
| Hotels, Restaurants and Leisure                  | 0.49            |
| Entertainment                                    | 0.42            |
| Mechanical Engineering and Industrial Equipments | 0.30            |
| Commercial Services and Supplies                 | 0.26            |
| Diversified Services                             | 0.23            |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Belgium</b>  |                               |                   |                       |
| <b>Australia</b>  |                               |                  |                       | Belfius Bank SA 0.375%<br>08/06/2027                              |                               |                   |                       |
| Ausnet Services Holdings<br>1.625% 11/03/2081   | 439,000                       | 360,300          | 0.05                  |   | 400,000                       | 344,876           | 0.05                  |
| Gaif Bond Issuer P/L 3.4%<br>30/09/2026   | 536,000                       | 462,069          | 0.07                  | KBC Groep NV 0.375%<br>16/06/2027                                 | 700,000                       | 617,127           | 0.09                  |
| Macquarie Group Ltd FRN<br>12/01/2027   | 259,000                       | 211,763          | 0.03                  | KBC Groep NV FRN<br>07/12/2031                                    | 400,000                       | 330,776           | 0.05                  |
| National Australia Bank<br>0.625% 30/08/2023  | 444,000                       | 438,490          | 0.07                  | Solvay SA FRN Perp.   | 200,000                       | 177,046           | 0.03                  |
| National Australia Bank<br>1.699% 15/09/2031  | 100,000                       | 92,500           | 0.01                  |   |                               | <b>1,469,825</b>  | <b>0.22</b>           |
| Toyota Finance Australia<br>2.004% 21/10/2024   | 455,000                       | 444,831          | 0.07                  | <b>Canada</b>   |                               |                   |                       |
| Transurban Finance Co 2.45%<br>16/03/2031   | 1,959,000                     | 1,448,131        | 0.22                  | Bank of Montreal 2.65%<br>08/03/2027                              | 2,212,000                     | 1,895,993         | 0.28                  |
| Vicinity Centres 3.375%<br>07/04/2026   | 100,000                       | 104,072          | 0.02                  | Bank of Nova Scotia 0.7%<br>15/04/2024                            | 1,150,000                     | 1,018,837         | 0.15                  |
| Vicinity Centres Trust 1.125%<br>07/11/2029   | 300,000                       | 224,313          | 0.03                  | Bank of Nova Scotia 3.45%<br>11/04/2025                           | 1,000,000                     | 902,508           | 0.13                  |
| Westfield America Manage<br>2.625% 30/03/2029   | 100,000                       | 86,795           | 0.01                  | Brookfield Finance Inc 4.25%<br>02/06/2026                        | 765,000                       | 691,068           | 0.10                  |
| Westpac Banking Corp<br>0.766% 13/05/2031   | 1,039,000                     | 883,763          | 0.13                  | Brookfield Finance Inc 4.35%<br>15/04/2030                        | 800,000                       | 683,291           | 0.10                  |
|   |                               | <b>4,757,027</b> | <b>0.71</b>           | Canadian Imperial Bank<br>1.875% 27/01/2026                       | 100,000                       | 102,611           | 0.02                  |
| <b>Austria</b>  |                               |                  |                       | Canadian Imperial Bank 3.3%<br>07/04/2025                         | 2,464,000                     | 2,217,425         | 0.33                  |
| Erste Group Bank AG 0.875%<br>13/05/2027  | 400,000                       | 350,308          | 0.05                  | Element Fleet Management<br>Corp 1.6% 06/04/2024                  | 232,000                       | 206,043           | 0.03                  |
| Erste Group Bank AG FRN<br>08/09/2031   | 600,000                       | 518,586          | 0.08                  | Element Fleet Management<br>Corp 3.85% 15/06/2025                 | 1,419,000                     | 1,260,082         | 0.19                  |
| Erste Group Bank AG FRN<br>15/11/2032   | 500,000                       | 396,505          | 0.06                  | Federation des caisses<br>Desjardins du Quebec 4.4%<br>23/08/2025 | 1,800,000                     | 1,647,669         | 0.25                  |
| OMV AG FRN Perp.  | 200,000                       | 163,578          | 0.02                  | National Bank of Canada FRN<br>15/11/2024                         | 2,000,000                     | 1,794,221         | 0.27                  |
| Uniq Insurance Group AG<br>1.375% 09/07/2030  | 200,000                       | 159,432          | 0.02                  | Toronto Dominion Bank<br>2.875% 05/04/2027                        | 100,000                       | 102,470           | 0.02                  |
|   |                               | <b>1,588,409</b> | <b>0.23</b>           | Toronto Dominion Bank<br>4.456% 08/06/2032                        | 1,520,000                     | 1,361,819         | 0.20                  |
|   |                               |                  |                       | Videotron Ltd 3.625%<br>15/06/2029                                | 352,000                       | 278,302           | 0.04                  |
|   |                               |                  |                       |   |                               | <b>14,162,339</b> | <b>2.11</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                      |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                  |                               |                  |                       |
| <b>Denmark</b>  |                               |                  |                       | <b>France (continued)</b>                                 |                               |                  |                       |
| Novo Nordisk Finance 0.01%<br>04/06/2024                      | 300,000                       | 286,710          | 0.04                  | BNP Paribas 1.875%<br>14/12/2027                          | 100,000                       | 94,678           | 0.01                  |
| Orsted A/S 2.125%<br>17/05/2027                               | 100,000                       | 101,224          | 0.02                  | BNP Paribas FRN<br>13/04/2027                             | 400,000                       | 348,752          | 0.05                  |
| Orsted A/S 2.5%<br>16/05/2033                                 | 100,000                       | 89,291           | 0.01                  | BNP Paribas FRN<br>24/05/2031                             | 100,000                       | 96,210           | 0.01                  |
| Orsted A/S FRN<br>18/02/3021                                  | 100,000                       | 78,072           | 0.01                  | BNP Paribas SA 1.125%<br>11/06/2026                       | 500,000                       | 456,830          | 0.07                  |
| Orsted A/S FRN Perp.  | 149,000                       | 111,574          | 0.02                  | BNP Paribas SA 1.125%<br>28/08/2024                       | 400,000                       | 386,252          | 0.06                  |
| Orsted A/S FRN Perp.  | 1,000,000                     | 949,185          | 0.14                  | BNP Paribas SA 1.625%<br>02/07/2031                       | 500,000                       | 392,610          | 0.06                  |
|   |                               | <b>1,616,056</b> | <b>0.24</b>           | BNP Paribas SA 3.625%<br>01/09/2029                       | 300,000                       | 287,346          | 0.04                  |
| <b>Finland</b>  |                               |                  |                       | BNP Paribas SA FRN<br>14/10/2027                          | 300,000                       | 259,167          | 0.04                  |
| Kojamo OYJ 2%<br>31/03/2026                                   | 2,513,000                     | 2,236,746        | 0.33                  | BPCE SA 0.125%<br>04/12/2024                              | 300,000                       | 282,450          | 0.04                  |
| Nordea Bank AB 0.875%<br>26/06/2023                           | 382,000                       | 379,116          | 0.06                  | BPCE SA 0.5% 14/01/2028                                   | 200,000                       | 170,688          | 0.03                  |
| Nordea Bank ABP 0.5%<br>19/03/2031                            | 403,000                       | 313,071          | 0.05                  | BPCE SA 1.75%<br>27/05/2032                               | 2,500,000                     | 2,168,150        | 0.32                  |
| Nordea Bank ABP FRN<br>09/12/2032                             | 100,000                       | 89,659           | 0.01                  | BPCE SA 2.045%<br>19/10/2027                              | 1,808,000                     | 1,462,363        | 0.22                  |
| Op Corporate Bank Plc<br>0.375% 08/12/2028                    | 311,000                       | 246,346          | 0.04                  | BPCE SA 5.25%<br>16/04/2029                               | 100,000                       | 105,966          | 0.02                  |
| Op Corporate Bank Plc<br>0.375% 26/02/2024                    | 301,000                       | 290,956          | 0.04                  | Carrefour SA 0.875%<br>12/06/2023                         | 300,000                       | 297,726          | 0.04                  |
|   |                               | <b>3,555,894</b> | <b>0.53</b>           | Carrefour SA 4.125%<br>12/10/2028                         | 100,000                       | 99,987           | 0.01                  |
| <b>France</b>   |                               |                  |                       | CNP Assurances SA FRN<br>27/07/2050                       | 400,000                       | 323,980          | 0.05                  |
| Air Liquide Finance SA 0.375%<br>20/09/2033                   | 200,000                       | 143,140          | 0.02                  | CNP Assurances SA FRN<br>30/06/2051                       | 700,000                       | 566,769          | 0.08                  |
| Arkema SA 0.125%<br>14/10/2026                                | 400,000                       | 351,332          | 0.05                  | Compagnie de Financement<br>Foncier 1% 02/02/2026         | 1,500,000                     | 1,396,515        | 0.21                  |
| AXA SA 3.75% 12/10/2030                                       | 206,000                       | 206,418          | 0.03                  | Compagnie de St Gobain<br>1.625% 10/08/2025               | 100,000                       | 95,116           | 0.01                  |
| Bank of China Ltd 0.95%<br>21/09/2023                         | 8,000,000                     | 7,292,390        | 1.10                  | Compagnie de St Gobain<br>2.125% 10/06/2028               | 100,000                       | 91,748           | 0.01                  |
| Banque Fédérative du Crédit<br>Mutuel SA 0.75%<br>17/07/2025  | 700,000                       | 652,631          | 0.10                  | Council of Europe<br>Development Bank 0.01%<br>09/04/2027 | 3,300,000                     | 2,893,506        | 0.43                  |
| Banque Fédérative du Crédit<br>Mutuel SA 2.25%<br>18/12/2023  | 100,000                       | 110,374          | 0.02                  | Crédit Agricole Home Loan<br>0.75% 05/05/2027             | 1,000,000                     | 896,250          | 0.13                  |
| Banque Fédérative du Crédit<br>Mutuel SA 2.375%<br>21/11/2024 | 605,000                       | 536,368          | 0.08                  | Crédit Agricole SA FRN<br>21/09/2029                      | 100,000                       | 80,747           | 0.01                  |
| Banque Fédérative du Crédit<br>Mutuel SA 4.875%<br>25/09/2025 | 100,000                       | 111,848          | 0.02                  |   |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                   |                       |
| <b>France (continued)</b>                               |                               |                  |                       | <b>France (continued)</b>                          |                               |                   |                       |
| Crédit Agricole SA FRN<br>22/04/2026                    | 600,000                       | 558,858          | 0.08                  | Total Capital International SA<br>1.66% 22/07/2026 | 100,000                       | 101,453           | 0.02                  |
| Credit Mutuel Arkea 0.875%<br>11/03/2033                | 300,000                       | 214,674          | 0.03                  | Total SA FRN 29/12/2049                            | 400,000                       | 374,504           | 0.06                  |
| Credit Mutuel Arkea 4.25%<br>01/12/2032                 | 100,000                       | 98,540           | 0.01                  | Total SE FRN Perp.                                 | 410,000                       | 312,272           | 0.05                  |
| Crédit Mutuel Arkea FRN<br>11/06/2029                   | 600,000                       | 509,304          | 0.08                  | Totalenergies Se FRN Perp.                         | 598,000                       | 428,999           | 0.06                  |
| Electricité de France SA FRN<br>Perp.                   | 100,000                       | 101,566          | 0.02                  | Totalenergies Se FRN Perp.                         | 480,000                       | 411,341           | 0.06                  |
| Engie SA 1.875% Perp.                                   | 200,000                       | 144,656          | 0.02                  | Unibail Rodamco Westfield<br>0.625% 04/05/2027     | 500,000                       | 425,105           | 0.06                  |
| Foncière Lyonnaise 1.5%<br>05/06/2027                   | 300,000                       | 261,303          | 0.04                  | Unibail-Rodamco SE FRN<br>Perp.                    | 400,000                       | 343,936           | 0.05                  |
| Gecina SA 0.875%<br>30/06/2036                          | 200,000                       | 129,148          | 0.02                  | Unibail-Rodamco SE FRN<br>Perp.                    | 400,000                       | 305,344           | 0.05                  |
| Groupama Assurances<br>Mutuelles SA 0.75%<br>07/07/2028 | 300,000                       | 242,805          | 0.04                  | Vinci SA 0.01% 27/11/2028                          | 300,000                       | 247,383           | 0.04                  |
| Holding D Infrastructure<br>1.475% 18/01/2031           | 100,000                       | 77,918           | 0.01                  |  |                               | <b>33,988,237</b> | <b>5.05</b>           |
| Icade 1% 19/01/2030                                     | 300,000                       | 220,839          | 0.03                  | <b>Germany</b>                                     |                               |                   |                       |
| La Banque Postale 0.75%<br>23/06/2031                   | 500,000                       | 372,065          | 0.06                  | Allianz SE FRN Perp.                               | 200,000                       | 141,524           | 0.02                  |
| Orange SA 0.01%<br>29/06/2026                           | 300,000                       | 265,812          | 0.04                  | Daimler AG 0.75%<br>10/09/2030                     | 358,000                       | 292,117           | 0.04                  |
| Orange SA 0.75%<br>29/06/2034                           | 200,000                       | 140,648          | 0.02                  | Daimler AG 0.75%<br>11/03/2033                     | 230,000                       | 171,723           | 0.03                  |
| Orange SA 3.25%<br>15/01/2032                           | 100,000                       | 97,840           | 0.01                  | Deutsche Bank AG FRN<br>23/02/2028                 | 200,000                       | 174,812           | 0.03                  |
| Orange SA 9% 01/03/2031                                 | 475,000                       | 545,829          | 0.08                  | Deutsche Bank AG FRN<br>24/06/2026                 | 100,000                       | 105,785           | 0.02                  |
| Orange SA FRN Perp.                                     | 200,000                       | 163,606          | 0.02                  | ENBW FRN 29/06/2080                                | 700,000                       | 603,169           | 0.09                  |
| Orange SA FRN Perp.                                     | 300,000                       | 234,288          | 0.03                  | ENBW FRN 31/08/2081                                | 400,000                       | 268,896           | 0.04                  |
| Paprec Holding SA 3.5%<br>01/07/2028                    | 107,000                       | 93,083           | 0.01                  | Eurogrid GmbH 3.279%<br>05/09/2031                 | 100,000                       | 95,635            | 0.01                  |
| RCI Banque SA 0.5%<br>14/07/2025                        | 83,000                        | 75,508           | 0.01                  | Evonik Industries AG FRN<br>02/09/2081             | 100,000                       | 81,845            | 0.01                  |
| Régie Autonome Des<br>Transports 0.35%<br>20/06/2029    | 4,000,000                     | 3,316,880        | 0.50                  | Henkel AG&CO KGaA 2.625%<br>13/09/2027             | 100,000                       | 96,987            | 0.01                  |
| Schneider Electric SA 0.25%<br>11/03/2029               | 100,000                       | 84,048           | 0.01                  | Kreditanstalt für Wiederaufbau<br>0.75% 19/02/2026 | 2,000,000                     | 1,252,816         | 0.19                  |
| Société Générale 1.25%<br>07/12/2027                    | 100,000                       | 91,103           | 0.01                  | Kreditanstalt für Wiederaufbau<br>4.7% 02/06/2037  | 2,000,000                     | 1,444,578         | 0.22                  |
| Société Générale FRN<br>22/09/2028                      | 400,000                       | 339,272          | 0.05                  | Merck KgaA FRN<br>25/06/2079                       | 100,000                       | 89,209            | 0.01                  |
|   |                               |                  |                       | Munich Re FRN<br>26/05/2042                        | 400,000                       | 279,720           | 0.04                  |
|   |                               |                  |                       | Vier Gas Transport GmbH 4%<br>26/09/2027           | 100,000                       | 98,750            | 0.01                  |
|   |                               |                  |                       | Vonovia SE 0.01%<br>01/09/2023                     | 300,000                       | 293,268           | 0.04                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                  |                       | <b>BONDS (CONTINUED)</b>  |                               |                  |                       |
| <b>Germany (continued)</b>  |                               |                  |                       | <b>Italy (continued)</b>  |                               |                  |                       |
| Vonovia SE 0.01%<br>01/12/2025                                      | 400,000                       | 350,456          | 0.05                  | Mediobanca - Banca di Credito<br>Finanziario SpA 0.875%<br>15/01/2026 | 400,000                       | 362,904          | 0.05                  |
| Vonovia SE 0.375%<br>16/06/2027                                     | 300,000                       | 246,063          | 0.04                  | Mediobanca Di Credito<br>Finanziario Spa 1%<br>08/09/2027             | 218,000                       | 190,011          | 0.03                  |
| Vonovia SE 0.625%<br>24/03/2031                                     | 300,000                       | 210,585          | 0.03                  | Mediobanca Di Credito<br>Finanziario Spa 1.625%<br>07/01/2025         | 438,000                       | 420,971          | 0.06                  |
| Vonovia SE 4.75%<br>23/05/2027                                      | 100,000                       | 98,706           | 0.01                  | Snam SpA 0.75%<br>20/06/2029  | 161,000                       | 131,054          | 0.02                  |
|   |                               | <b>6,396,644</b> | <b>0.94</b>           | Terna SpA 0.375%<br>23/06/2029  | 400,000                       | 320,064          | 0.05                  |
| <b>India</b>  |                               |                  |                       | <b>Ireland</b>  |                               |                  |                       |
| Indian Railway Finance<br>3.835% 13/12/2027                         | 1,900,000                     | 1,652,204        | 0.25                  | Unicredit SpA FRN<br>05/07/2029                                       | 180,000                       | 144,583          | 0.02                  |
|   |                               | <b>1,652,204</b> | <b>0.25</b>           | Unicredit SpA FRN<br>15/11/2027                                       | 150,000                       | 152,054          | 0.02                  |
| <b>Ireland</b>  |                               |                  |                       | <b>Italy</b>  |                               |                  |                       |
| AerCap Ireland Capital Ltd<br>4.875% 16/01/2024                     | 254,000                       | 235,822          | 0.04                  | Unicredit SpA FRN<br>18/01/2028                                       | 394,000                       | 337,382          | 0.05                  |
|   |                               | <b>235,822</b>   | <b>0.04</b>           | Unicredit SpA FRN<br>20/02/2029                                       | 841,000                       | 834,168          | 0.12                  |
| <b>Italy</b>  |                               |                  |                       | <b>Ivory Coast</b>  |                               |                  |                       |
| A2A SpA 0.625%<br>15/07/2031  | 271,000                       | 191,871          | 0.03                  | African Development Bank<br>0.75% 03/04/2023                          | 4,000,000                     | 3,712,017        | 0.55                  |
| A2A SpA 1.5% 16/03/2028   | 100,000                       | 86,448           | 0.01                  |   |                               | <b>3,712,017</b> | <b>0.55</b>           |
| A2A SpA 2.5% 15/06/2026   | 188,000                       | 178,760          | 0.03                  | <b>Japan</b>  |                               |                  |                       |
| Acea SpA 0.25%<br>28/07/2030  | 232,000                       | 171,914          | 0.03                  | East Japan Railway Co 1.162%<br>15/09/2028                            | 100,000                       | 90,843           | 0.01                  |
| Aeroporti di Roma SpA 1.625%<br>02/02/2029                          | 100,000                       | 81,713           | 0.01                  | East Japan Railway Co 4.75%<br>08/12/2031                             | 200,000                       | 219,341          | 0.03                  |
| Assicurazioni Generali 1.713%<br>30/06/2032                         | 298,000                       | 227,636          | 0.03                  | Mitsubishi UFJ Fin Group<br>2.527% 13/09/2023                         | 650,000                       | 597,639          | 0.09                  |
| Assicurazioni Generali 2.124%<br>01/10/2030                         | 400,000                       | 330,504          | 0.05                  | Mizuho Financial Group 0.47%<br>06/09/2029                            | 392,000                       | 315,391          | 0.05                  |
| Assicurazioni Generali 2.429%<br>14/07/2031                         | 531,000                       | 435,340          | 0.07                  | NTT Finance Corp 1.162%<br>03/04/2026                                 | 509,000                       | 422,322          | 0.06                  |
| Intesa Sanpaolo SpA 0.75%<br>16/03/2028                             | 563,000                       | 467,943          | 0.07                  |   |                               |                  |                       |
| Intesa Sanpaolo SpA 2.625%<br>11/03/2036                            | 150,000                       | 108,900          | 0.02                  |   |                               |                  |                       |
| Italgas SpA 0.01%<br>16/02/2028                                     | 317,000                       | 255,188          | 0.04                  |   |                               |                  |                       |
| Mediobanca - Banca di Credito<br>Finanziario SpA 0.5%<br>01/10/2026 | 600,000                       | 536,928          | 0.08                  |   |                               |                  |                       |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                    |                               |                  |                       | <b>BONDS (CONTINUED)</b>                               |                               |                  |                       |
| <b>Japan (continued)</b>                                    |                               |                  |                       | <b>Philippines</b>                                     |                               |                  |                       |
| Sumitomo Mitsui Financial<br>Group Inc 0.508%<br>12/01/2024 | 200,000                       | 178,473          | 0.03                  | Asian Development Bank<br>0.75% 10/02/2026             | 3,600,000                     | 2,257,260        | 0.34                  |
| Takeda Pharmaceutical Co Ltd<br>3.025% 09/07/2040           | 431,000                       | 297,928          | 0.04                  |  |                               | <b>2,257,260</b> | <b>0.34</b>           |
|   |                               | <b>2,121,937</b> | <b>0.31</b>           | <b>Portugal</b>  |                               |                  |                       |
| <b>Jersey</b>   |                               |                  |                       | Banco Comercial Portugues<br>FRN 12/02/2027            | 800,000                       | 655,583          | 0.10                  |
| Gatwick Funding Ltd 2.5%<br>15/04/2032                      | 100,000                       | 90,470           | 0.01                  | Energias de Portugal SA<br>1.625% 15/04/2027           | 300,000                       | 274,257          | 0.04                  |
|   |                               | <b>90,470</b>    | <b>0.01</b>           | Energias de Portugal SA FRN<br>14/03/2082              | 500,000                       | 408,750          | 0.06                  |
| <b>Luxembourg</b>   |                               |                  |                       |  |                               | <b>1,338,590</b> | <b>0.20</b>           |
| Bank of China Ltd 0.01%<br>28/04/2024                       | 1,952,000                     | 1,863,594        | 0.28                  | <b>Spain</b>   |                               |                  |                       |
| Becton Dickinson Euro<br>0.334% 13/08/2028                  | 200,000                       | 164,740          | 0.02                  | Banco Bilbao Vizcaya<br>Argentaria 0.75%<br>04/06/2025 | 600,000                       | 563,472          | 0.08                  |
| Becton Dickinson Euro<br>0.632% 04/06/2023                  | 479,000                       | 475,362          | 0.07                  | Banco Bilbao Vizcaya<br>Argentaria FRN 15/07/2031      | 100,000                       | 96,613           | 0.01                  |
| Becton Dickinson Euro<br>1.336% 13/08/2041                  | 100,000                       | 61,606           | 0.01                  | Banco Bilbao Vizcaya<br>Argentaria FRN 16/01/2030      | 700,000                       | 634,221          | 0.09                  |
| DH Europe Finance SA 1.35%<br>18/09/2039                    | 333,000                       | 227,712          | 0.03                  | Banco de Sabadell SA FRN<br>16/06/2028                 | 300,000                       | 241,230          | 0.04                  |
| European Investment Bank 1%<br>28/01/2028                   | 4,000,000                     | 2,419,275        | 0.36                  | Banco Santander SA 0.01%<br>27/02/2025                 | 800,000                       | 743,656          | 0.11                  |
| European Investment Bank<br>1.25% 12/05/2025                | 44,500,000                    | 3,808,001        | 0.57                  | Banco Santander SA 0.3%<br>04/10/2026                  | 300,000                       | 263,751          | 0.04                  |
| Helvetia Europe SA FRN<br>30/09/2041                        | 274,000                       | 211,651          | 0.03                  | Banco Santander SA 1.75%<br>17/02/2027                 | 100,000                       | 95,802           | 0.01                  |
| John Deere Bank SA 2.5%<br>14/09/2026                       | 142,000                       | 136,816          | 0.02                  | Banco Santander SA 1.849%<br>25/03/2026                | 400,000                       | 331,231          | 0.05                  |
| Logicor Financing Sarl 0.75%<br>15/07/2024                  | 400,000                       | 367,080          | 0.05                  | Banco Santander SA 3.306%<br>27/06/2029                | 600,000                       | 490,662          | 0.07                  |
| Logicor Financing Sarl 2.75%<br>15/01/2030                  | 100,000                       | 85,877           | 0.01                  | Bankinter SA 1.25%<br>23/12/2032                       | 500,000                       | 399,330          | 0.06                  |
|   |                               | <b>9,821,714</b> | <b>1.45</b>           | Caixabank FRN 03/12/2026                               | 100,000                       | 98,653           | 0.01                  |
| <b>Norway</b>   |                               |                  |                       | Caixabank FRN 10/07/2026                               | 800,000                       | 734,216          | 0.11                  |
| Aker BP ASA 4%<br>15/01/2031                                | 1,242,000                     | 1,022,738        | 0.15                  | Caixabank SA FRN<br>13/04/2026                         | 200,000                       | 186,994          | 0.03                  |
| Var Energi 7.5%<br>15/01/2028                               | 800,000                       | 765,005          | 0.11                  | Caixabank SA FRN<br>14/11/2030                         | 100,000                       | 101,887          | 0.02                  |
|   |                               | <b>1,787,743</b> | <b>0.26</b>           | Caixabank SA FRN Perp.                                 | 200,000                       | 140,876          | 0.02                  |
|   |                               |                  |                       | Iberdrola Finanzas SAU<br>3.125% 22/11/2028            | 100,000                       | 97,945           | 0.01                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                 |                               |                  |                       | <b>BONDS (CONTINUED)</b>                           |                               |                  |                       |
| <b>Spain (continued)</b>                                 |                               |                  |                       | <b>The Netherlands (continued)</b>                 |                               |                  |                       |
| Inmobiliaria Colonial Socimi SA 2.5% 28/11/2029          | 400,000                       | 338,356          | 0.05                  | Citycon Treasury BV 1.625% 12/03/2028              | 499,000                       | 364,529          | 0.05                  |
| Mapfre SA 2.875% 13/04/2030                              | 100,000                       | 82,362           | 0.01                  | Compass Group Finance Netherlands BV 3% 08/03/2030 | 247,000                       | 233,768          | 0.03                  |
| Merlin Properties Socimi 2.375% 13/07/2027               | 300,000                       | 268,485          | 0.04                  | Conti Gummi Finance B.V. 1.125% 25/09/2024         | 587,000                       | 563,626          | 0.08                  |
| Santan Consumer Finance 1% 27/02/2024                    | 300,000                       | 291,900          | 0.04                  | Cooperatieve Rabobank UA 0.75% 29/08/2023          | 400,000                       | 395,524          | 0.06                  |
| Unicaja Banco SA 4.5% 30/06/2025                         | 200,000                       | 198,736          | 0.03                  | Cooperatieve Rabobank UA 1.875% 12/07/2028         | 100,000                       | 95,804           | 0.01                  |
|  |                               | <b>6,400,378</b> | <b>0.93</b>           | Cooperatieve Rabobank UA FRN 24/09/2026            | 1,305,000                     | 1,081,367        | 0.16                  |
| <b>Sweden</b>  |                               |                  |                       | De Volksbank NV 0.01% 16/09/2024                   | 400,000                       | 376,376          | 0.06                  |
| Sandvik AB 0.375% 25/11/2028                             | 100,000                       | 80,051           | 0.01                  | De Volksbank NV 0.375% 03/03/2028                  | 200,000                       | 161,512          | 0.02                  |
| SBAB Bank AB 0.5% 13/05/2025                             | 400,000                       | 372,224          | 0.06                  | E.ON International BV 5.875% 30/10/2037            | 150,000                       | 169,831          | 0.03                  |
| Telia company AB 0.125% 27/11/2030                       | 424,000                       | 318,343          | 0.05                  | EDP Finance 1.875% 21/09/2029                      | 100,000                       | 87,869           | 0.01                  |
| Vattenfall AB 0.05% 15/10/2025                           | 794,000                       | 719,046          | 0.11                  | EDP Finance 8.625% 04/01/2024                      | 100,000                       | 116,876          | 0.02                  |
| Vattenfall AB FRN 29/06/2083                             | 100,000                       | 88,196           | 0.01                  | Enel Finance International NV 0.25% 17/11/2025     | 374,000                       | 339,899          | 0.05                  |
|  |                               | <b>1,577,860</b> | <b>0.24</b>           | Enel Finance International NV 0.875% 17/06/2036    | 300,000                       | 191,181          | 0.03                  |
| <b>Switzerland</b>                                       |                               |                  |                       | Enel Finance International NV 2.875% 11/04/2029    | 100,000                       | 96,676           | 0.01                  |
| UBS Group Funding 4.125% 15/04/2026                      | 573,000                       | 515,649          | 0.08                  | Iberdrola International BV FRN Perp.               | 300,000                       | 229,434          | 0.03                  |
|  |                               | <b>515,649</b>   | <b>0.08</b>           | Iberdrola International BV FRN Perp.               | 300,000                       | 289,296          | 0.04                  |
| <b>The Netherlands</b>                                   |                               |                  |                       | LeasePlan Corporation NV 0.25% 07/09/2026          | 640,000                       | 548,454          | 0.08                  |
| ABN Amro Bank NV 0.5% 23/09/2029                         | 100,000                       | 79,101           | 0.01                  | Nxp Bv/Nxp Funding LLC 2.7% 01/05/2025             | 102,000                       | 90,038           | 0.01                  |
| ABN Amro Bank NV 1.375% 16/01/2025                       | 100,000                       | 105,092          | 0.02                  | Nxp Bv/Nxp Funding LLC 4.875% 01/03/2024           | 700,000                       | 651,845          | 0.10                  |
| Adecco International Finance Services BV 0.5% 21/09/2031 | 108,000                       | 81,789           | 0.01                  | Peugeot SA 2.75% 15/05/2026                        | 500,000                       | 478,090          | 0.07                  |
| Adecco International Finance Services BV FRN 21/03/2082  | 300,000                       | 230,097          | 0.03                  | Prosus NV 1.288% 13/07/2029                        | 299,000                       | 227,327          | 0.03                  |
| Alliander NV 2.625% 09/09/2027                           | 100,000                       | 96,102           | 0.01                  | Rabobank Nederland 4.625% 23/05/2029               | 100,000                       | 103,136          | 0.02                  |
| BMW Finance NV 0.01% 11/01/2026                          | 585,000                       | 531,116          | 0.08                  |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                        |                               |                  |                       | <b>BONDS (CONTINUED)</b>                             |                               |                  |                       |
| <b>The Netherlands (continued)</b>              |                               |                  |                       | <b>United Kingdom (continued)</b>                    |                               |                  |                       |
| REN Finance BV 0.5%<br>16/04/2029               | 333,000                       | 265,681          | 0.04                  | Direct Line Insurance Group<br>FRN Perp.             | 200,000                       | 167,422          | 0.03                  |
| Siemens Financieringsmat<br>0.5% 05/09/2034     | 228,000                       | 164,306          | 0.02                  | Experian Finance Plc 3.25%<br>07/04/2032             | 100,000                       | 98,871           | 0.01                  |
| Stellantis NV 0.75%<br>18/01/2029               | 268,000                       | 213,947          | 0.03                  | Great Rolling Stock Ltd 6.5%<br>05/04/2031           | 76,000                        | 87,201           | 0.01                  |
| Telefonica Europe BV FRN<br>Perp.               | 200,000                       | 167,680          | 0.03                  | Hammerson Plc 3.5%<br>27/10/2025                     | 100,000                       | 97,757           | 0.01                  |
| Tennet Holding BV 1%<br>13/06/2026              | 550,000                       | 504,999          | 0.08                  | Heathrow Funding Ltd 6.45%<br>10/12/2031             | 103,000                       | 119,599          | 0.02                  |
| Tennet Holding BV FRN Perp.                     | 500,000                       | 461,710          | 0.07                  | HSBC Holdings Plc 6%<br>29/03/2040                   | 100,000                       | 103,386          | 0.02                  |
|   |                               | <b>9,794,078</b> | <b>1.43</b>           | HSBC Holdings Plc FRN<br>22/11/2027                  | 1,090,000                     | 885,843          | 0.13                  |
| <b>United Arab Emirates</b>                     |                               |                  |                       | Just Group Plc FRN<br>15/04/2031                     |                               |                  |                       |
| First Abu Dhabi Bank Pjsc<br>1.625% 07/04/2027  | 3,200,000                     | 2,934,240        | 0.44                  | Land Securities Plc 2.375%<br>29/03/2029             | 100,000                       | 101,153          | 0.02                  |
|   |                               | <b>2,934,240</b> | <b>0.44</b>           | Legal & General Group FRN<br>14/11/2048              | 100,000                       | 105,000          | 0.02                  |
| <b>United Kingdom</b>                           |                               |                  |                       | Legal & General Group FRN<br>27/10/2045              |                               |                  |                       |
| A2D Funding II Plc 4.5%<br>30/09/2026           | 87,400                        | 95,652           | 0.01                  | Lendlease Europe Fin Plc 3.5%<br>02/12/2033          | 100,000                       | 72,569           | 0.01                  |
| ABP Finance Plc 6.25%<br>14/12/2026             | 100,000                       | 114,741          | 0.02                  | Lloyds Banking Group Plc<br>1.985% 15/12/2031        | 100,000                       | 94,615           | 0.01                  |
| Amcork UK Finance Plc 1.125%<br>23/06/2027      | 103,000                       | 90,580           | 0.01                  | London & Continental Railways<br>Plc 4.5% 07/12/2028 | 180,000                       | 205,859          | 0.03                  |
| Astrazeneca Plc 0.375%<br>03/06/2029            | 300,000                       | 247,458          | 0.04                  | London & Quadrant Housing<br>Trust 2.625% 28/02/2028 | 100,000                       | 99,387           | 0.01                  |
| Aviva Plc FRN 20/05/2058                        | 50,000                        | 58,175           | 0.01                  | Longstone Finance Plc 4.896%<br>19/04/2036           | 100,000                       | 104,409          | 0.02                  |
| AXIS Specialty Finance Plc 4%<br>06/12/2027     | 673,000                       | 584,880          | 0.09                  | Meadowhall Finance 4.986%<br>12/07/2037              | 56,365                        | 59,019           | 0.01                  |
| Barclays Bank Plc FRN<br>29/01/2034             | 185,000                       | 182,219          | 0.03                  | Mitchells & Butlers Finance<br>5.574% 15/12/2030     | 44,960                        | 49,087           | 0.01                  |
| BP Capital Markets Plc FRN<br>Perp.             | 100,000                       | 99,779           | 0.01                  | Mitchells & Butlers Finance<br>5.965% 15/12/2025     | 11,117                        | 12,428           | 0.00                  |
| Cadent Finance Plc 2.625%<br>22/09/2038         | 100,000                       | 76,649           | 0.01                  | National Grid Gas Plc 1.625%<br>14/01/2043           | 100,000                       | 57,622           | 0.01                  |
| Centrica Plc 4.375%<br>13/03/2029               | 100,000                       | 104,126          | 0.02                  | Nationwide Building Society<br>0.25% 14/09/2028      | 400,000                       | 320,500          | 0.05                  |
| Coca Cola European Partners<br>1.75% 27/03/2026 | 317,000                       | 300,088          | 0.04                  | Nationwide Building Society<br>3.25% 20/01/2028      | 100,000                       | 102,312          | 0.02                  |
| Crédit Agricole London 1.907%<br>16/06/2026     | 457,000                       | 390,700          | 0.06                  | Natwest Group Plc FRN<br>14/09/2029                  | 328,000                       | 260,334          | 0.04                  |
| CRH Finance UK Plc 4.125%<br>02/12/2029         | 100,000                       | 102,696          | 0.02                  |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                              |                               |                  |                       | <b>BONDS (CONTINUED)</b>                      |                               |                   |                       |
| <b>United Kingdom (continued)</b>                     |                               |                  |                       | <b>United Kingdom (continued)</b>             |                               |                   |                       |
| Natwest Markets Plc 3.479%<br>22/03/2025              | 999,000                       | 895,881          | 0.13                  | Weir Group 2.2%<br>13/05/2026                 | 334,000                       | 277,908           | 0.04                  |
| NewRiver REIT Plc 3.5%<br>07/03/2028                  | 100,000                       | 91,537           | 0.01                  | Westpac Securities Nz Ltd<br>0.3% 25/06/2024  | 535,000                       | 512,633           | 0.08                  |
| Next Group Plc 3.625%<br>18/05/2028                   | 100,000                       | 99,380           | 0.01                  | Whitbread Group Plc 2.375%<br>31/05/2027      | 100,000                       | 95,026            | 0.01                  |
| Next Plc 4.375%<br>02/10/2026                         | 100,000                       | 106,729          | 0.02                  | Yorkshire Building Soc FRN<br>13/09/2028      | 100,000                       | 96,216            | 0.01                  |
| Places For People Home<br>3.625% 22/11/2028           | 100,000                       | 101,890          | 0.02                  |   |                               | <b>11,134,410</b> | <b>1.65</b>           |
| Prudential Plc FRN<br>20/07/2055                      | 100,000                       | 97,126           | 0.01                  | <b>United States of America</b>               |                               |                   |                       |
| Quadgas Finance Plc 3.375%<br>17/09/2029              | 100,000                       | 91,468           | 0.01                  | Abbvie Inc 1.25%<br>18/11/2031                | 371,000                       | 309,004           | 0.05                  |
| Royal Bank of Scotland Plc<br>FRN 14/08/2030          | 100,000                       | 103,822          | 0.02                  | Abbvie Inc 4.25%<br>21/11/2049                | 1,515,000                     | 1,185,350         | 0.18                  |
| Royal Bank of Scotland Plc<br>FRN 15/11/2025          | 582,000                       | 544,153          | 0.08                  | Agilent Technologies Inc<br>2.75% 15/09/2029  | 1,931,000                     | 1,564,105         | 0.23                  |
| Sage Group Plc (The) 2.875%<br>08/02/2034             | 100,000                       | 86,994           | 0.01                  | Alcon Finance Plc 5.75%<br>06/12/2052         | 422,000                       | 398,468           | 0.06                  |
| Santander UK 3.625%<br>14/01/2026                     | 100,000                       | 105,081          | 0.02                  | Alexandria Real Estate E<br>1.875% 01/02/2033 | 906,000                       | 633,538           | 0.09                  |
| Santander UK Group Holdings<br>PLC FRN 13/09/2029     | 124,000                       | 96,284           | 0.01                  | Alexandria Real Estate E 2%<br>18/05/2032     | 1,313,000                     | 945,274           | 0.14                  |
| Southern Gas Network Plc<br>3.1% 15/09/2036           | 100,000                       | 84,869           | 0.01                  | Amgen Inc 4.563%<br>15/06/2048                | 1,330,000                     | 1,070,299         | 0.16                  |
| Standard Chartered Plc FRN<br>02/07/2027              | 355,000                       | 313,348          | 0.05                  | Amgen Inc 4.95%<br>01/10/2041                 | 448,000                       | 385,797           | 0.06                  |
| Tesco Property Finance 3 PLC<br>5.744% 13/04/2040     | 92,080                        | 97,178           | 0.01                  | Anthem Inc 3.125%<br>15/05/2050               | 460,000                       | 297,425           | 0.04                  |
| Thames Water Util Fin 2.375%<br>22/04/2040            | 100,000                       | 70,139           | 0.01                  | Anthem Inc 4.625%<br>15/05/2042               | 130,000                       | 111,350           | 0.02                  |
| The Berkeley Group<br>Holdings Plc 2.5%<br>11/08/2031 | 100,000                       | 75,677           | 0.01                  | Apple Computer Inc 0.5%<br>15/11/2031         | 710,000                       | 566,163           | 0.08                  |
| TP Icap Plc 2.625%<br>18/11/2028                      | 200,000                       | 166,216          | 0.02                  | Apple Computer Inc 3.95%<br>08/08/2052        | 1,425,000                     | 1,142,252         | 0.17                  |
| Tritax Big Box Reit Plc 1.5%<br>27/11/2033            | 100,000                       | 74,193           | 0.01                  | AT&T Inc 3.5% 01/06/2041                      | 2,000,000                     | 1,404,798         | 0.21                  |
| Virgin Money UK Plc FRN<br>24/06/2025                 | 511,000                       | 489,615          | 0.07                  | Athene Global Funding 1.75%<br>24/11/2027     | 100,000                       | 92,592            | 0.01                  |
| Vodafone Group Plc 0.9%<br>24/11/2026                 | 465,000                       | 420,941          | 0.06                  | Atmos Energy Corp 5.45%<br>15/10/2032         | 1,572,000                     | 1,527,999         | 0.23                  |
| Vodafone Group Plc 3%<br>12/08/2056                   | 100,000                       | 68,965           | 0.01                  | Aviation Capital Group 5.5%<br>15/12/2024     | 467,000                       | 430,163           | 0.06                  |
|   |                               |                  |                       | Bank of America Corp 2.972%<br>04/02/2033     | 900,000                       | 681,546           | 0.10                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                             |                               |                  |                       | <b>BONDS (CONTINUED)</b>   |                               |                  |                       |
| <b>United States of America (continued)</b>          |                               |                  |                       | <b>United States of America (continued)</b>                      |                               |                  |                       |
| Bank of America Corp FRN<br>06/12/2025               | 1,200,000                     | 1,037,822        | 0.16                  | Connecticut Light & Power<br>3.2% 15/03/2027                     | 376,000                       | 331,005          | 0.05                  |
| Bank of America Corp FRN<br>22/10/2025               | 1,038,000                     | 919,623          | 0.14                  | Corebridge Financial Inc 3.65%<br>05/04/2027                     | 2,140,000                     | 1,872,203        | 0.28                  |
| Bank of America Corp FRN<br>25/09/2025               | 2,271,000                     | 1,959,830        | 0.29                  | CVS Health Corp 5.05%<br>25/03/2048                              | 2,050,000                     | 1,733,805        | 0.26                  |
| Berry Global Inc 4.875%<br>15/07/2026                | 870,000                       | 786,690          | 0.12                  | Daimler Trucks AG 3.65%<br>07/04/2027                            | 2,105,000                     | 1,846,218        | 0.28                  |
| BNY Mellon FRN<br>25/10/2033                         | 512,000                       | 498,844          | 0.07                  | Danaher Corp 2.8%<br>10/12/2051                                  | 582,000                       | 362,935          | 0.05                  |
| Boardwalk Pipelines LP 3.4%<br>15/02/2031            | 295,000                       | 231,862          | 0.03                  | Dell Inc 5.45% 15/06/2023  | 242,000                       | 226,921          | 0.03                  |
| BorgWarner Inc 5%<br>01/10/2025                      | 1,100,000                     | 1,010,963        | 0.15                  | Dell Inc 5.85% 15/07/2025  | 85,000                        | 80,566           | 0.01                  |
| Boston Gas Company 3.001%<br>01/08/2029              | 1,565,000                     | 1,258,194        | 0.19                  | Dow Chemical Co 0.5%<br>15/03/2027                               | 338,000                       | 294,368          | 0.04                  |
| Bristol-Myers Squibb Co 4.25%<br>26/10/2049          | 1,825,000                     | 1,478,703        | 0.22                  | Duke Energy Florida Llc 5.95%<br>15/11/2052                      | 500,000                       | 501,601          | 0.07                  |
| Bunge Ltd Finance Corp 1.63%<br>17/08/2025           | 900,000                       | 768,729          | 0.11                  | Ecolab Inc 0.9%<br>15/12/2023                                    | 359,000                       | 323,822          | 0.05                  |
| Celanese Us Holdings Llc<br>6.05% 15/03/2025         | 1,010,000                     | 943,476          | 0.14                  | Eli Lilly & Co 0.5%<br>14/09/2033                                | 364,000                       | 269,618          | 0.04                  |
| Centene Corp 4.25%<br>15/12/2027                     | 550,000                       | 484,458          | 0.07                  | Enterprise Products Operating<br>4.2% 31/01/2050                 | 700,000                       | 518,858          | 0.08                  |
| CenterPoint Energy Resources<br>Corp 4% 01/04/2028   | 1,515,000                     | 1,356,759        | 0.20                  | Exelon Corp 3.95%<br>15/06/2025                                  | 1,015,000                     | 929,672          | 0.14                  |
| CenterPoint Energy Resources<br>Corp 4.1% 01/09/2047 | 415,000                       | 314,192          | 0.05                  | Exelon Corp 5.1%<br>15/06/2045                                   | 485,000                       | 424,860          | 0.06                  |
| Centurylink Inc 4%<br>15/02/2027                     | 563,000                       | 448,228          | 0.07                  | Fidelity National Information<br>Services Inc 4.5%<br>15/07/2025 | 944,000                       | 868,171          | 0.13                  |
| Charles Schwab Corp 1.95%<br>01/12/2031              | 1,000,000                     | 735,650          | 0.11                  | Fifth Third Bancorp FRN<br>27/10/2028                            | 2,000,000                     | 1,931,440        | 0.29                  |
| Charles Schwab Corp 2.9%<br>03/03/2032               | 528,000                       | 421,793          | 0.06                  | First American Financial 4.6%<br>15/11/2024                      | 1,760,000                     | 1,623,104        | 0.24                  |
| Cigna Corp 6.125%<br>15/11/2041                      | 605,000                       | 587,392          | 0.09                  | Fiserv Inc 4.4% 01/07/2049                                       | 610,000                       | 466,476          | 0.07                  |
| Citigroup Inc FRN<br>25/01/2033                      | 559,000                       | 424,040          | 0.06                  | FNB Corp 2.2% 24/02/2023   | 579,000                       | 539,824          | 0.08                  |
| Citigroup Inc FRN<br>28/01/2027                      | 1,600,000                     | 1,308,114        | 0.20                  | General Motors Co 5.6%<br>15/10/2032                             | 656,000                       | 572,771          | 0.09                  |
| Citizens Bank FRN<br>09/08/2028                      | 1,227,000                     | 1,111,856        | 0.17                  | General Motors Financial Co<br>0.65% 07/09/2028                  | 238,000                       | 188,073          | 0.03                  |
| Citizens Financial Group 2.5%<br>06/02/2030          | 1,615,000                     | 1,233,621        | 0.18                  | General Motors Financial Co<br>1% 24/02/2025                     | 100,000                       | 93,427           | 0.01                  |
| Comerica Inc 4%<br>01/02/2029                        | 653,000                       | 574,395          | 0.09                  | Global Payments Inc 1.5%<br>15/11/2024                           | 472,000                       | 410,850          | 0.06                  |
|  |                               |                  |                       | Goldman Sachs Group Inc FRN<br>16/12/2025                        | 100,000                       | 103,817          | 0.02                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>   |                               |                  |                       | <b>BONDS (CONTINUED)</b>                               |                               |                  |                       |
| <b>United States of America (continued)</b>                                      |                               |                  |                       | <b>United States of America (continued)</b>            |                               |                  |                       |
| Goldman Sachs Group Inc FRN<br>21/10/2027  | 1,731,000                     | 1,420,304        | 0.21                  | Kraft Heinz Foods Company<br>4.875% 01/10/2049         | 1,150,000                     | 940,818          | 0.14                  |
| Hasbro Inc 3.55%<br>19/11/2026   | 1,490,000                     | 1,311,118        | 0.20                  | Lowes Companies 3%<br>15/10/2050                       | 382,000                       | 229,227          | 0.03                  |
| HCA Holdings Inc 4.625%<br>15/03/2052  | 1,500,000                     | 1,100,362        | 0.16                  | Lowes Companies 5.625%<br>15/04/2053                   | 1,000,000                     | 902,293          | 0.13                  |
| Healthpeak Properties 2.125%<br>01/12/2028                                       | 1,374,000                     | 1,081,649        | 0.16                  | Magallanes Inc 5.391%<br>15/03/2062                    | 1,994,000                     | 1,371,404        | 0.20                  |
| Hillenbrand Inc 3.75%<br>01/03/2031  | 256,000                       | 197,004          | 0.03                  | Marathon Oil Corp 4.4%<br>15/07/2027                   | 123,000                       | 110,246          | 0.02                  |
| Home Depot Inc 3.35%<br>15/04/2050   | 250,000                       | 173,095          | 0.03                  | Marathon Oil Corp 6.6%<br>01/10/2037                   | 900,000                       | 841,323          | 0.13                  |
| Home Depot Inc 3.5%<br>15/09/2056  | 268,000                       | 188,424          | 0.03                  | Marathon Petroleum Corp 5%<br>15/09/2054               | 1,124,000                     | 884,305          | 0.13                  |
| Home Depot Inc 4.5%<br>15/09/2032  | 679,000                       | 623,216          | 0.09                  | Merck & Co Inc 2.9%<br>10/12/2061                      | 1,045,000                     | 627,246          | 0.09                  |
| Home Depot Inc 4.95%<br>15/09/2052   | 1,350,000                     | 1,221,865        | 0.18                  | Merck & Co Inc 4%<br>07/03/2049                        | 665,000                       | 534,126          | 0.08                  |
| Hormel Foods Corp 3.05%<br>03/06/2051  | 1,000,000                     | 649,906          | 0.10                  | Met Life Global Funding I 2.8%<br>21/03/2025           | 2,200,000                     | 1,978,055        | 0.30                  |
| Inter-American Development<br>Bank 7% 15/06/2025                                 | 1,000,000                     | 990,809          | 0.15                  | MMS USA Financing Inc<br>0.625% 13/06/2025             | 600,000                       | 555,492          | 0.08                  |
| International Bank for<br>Reconstruction and<br>Development 0.625%<br>22/11/2027 | 200,000                       | 178,322          | 0.03                  | Morgan Stanley 3.875%<br>27/01/2026                    | 430,000                       | 390,483          | 0.06                  |
| International Finance Corp<br>0.5% 20/03/2023                                    | 2,500,000                     | 2,323,619        | 0.35                  | Morgan Stanley FRN<br>21/01/2033                       | 855,000                       | 650,166          | 0.10                  |
| Jackson National Life<br>Company 2.65%<br>21/06/2024                             | 1,200,000                     | 1,073,805        | 0.16                  | Morgan Stanley FRN<br>21/10/2025                       | 1,397,000                     | 1,201,820        | 0.18                  |
| John Deere Capital Corp<br>4.85% 11/10/2029                                      | 1,950,000                     | 1,833,274        | 0.27                  | MPLX LP 4.875%<br>01/12/2024                           | 633,000                       | 588,706          | 0.09                  |
| JP Morgan Chase & Co FRN<br>14/06/2030   | 382,000                       | 337,533          | 0.05                  | National Fuel Gas Co 2.95%<br>01/03/2031               | 91,000                        | 67,014           | 0.01                  |
| JP Morgan Chase & Co FRN<br>23/01/2029   | 3,750,000                     | 3,194,826        | 0.48                  | National Fuel Gas Co 5.2%<br>15/07/2025                | 1,000,000                     | 933,050          | 0.14                  |
| Key Bank 3.4% 20/05/2026   | 1,000,000                     | 879,028          | 0.13                  | Nextera Energy Capital<br>Holdings 2.44%<br>15/01/2032 | 673,000                       | 510,495          | 0.08                  |
| Key Bank 4.15%<br>08/08/2025   | 667,000                       | 611,204          | 0.09                  | Nstar Electric Co 4.55%<br>01/06/2052                  | 1,363,000                     | 1,156,735        | 0.17                  |
| Keycorp FRN 23/05/2025   | 262,000                       | 240,337          | 0.04                  | Penske Truck Leasing 1.2%<br>15/11/2025                | 1,914,000                     | 1,579,790        | 0.24                  |
| Kinder Morgan Energy Partners<br>Ltd 6.5% 01/09/2039                             | 1,000,000                     | 948,543          | 0.14                  | Pepsico Inc 0.875%<br>18/07/2028                       | 171,000                       | 148,618          | 0.02                  |
| Kinder Morgan Energy Partners<br>Ltd 6.95% 15/01/2038                            | 249,000                       | 247,820          | 0.04                  | Pepsico Inc 2.875%<br>15/10/2049                       | 865,000                       | 583,125          | 0.09                  |
| Kinder Morgan Inc 5.55%<br>01/06/2045  | 330,000                       | 283,385          | 0.04                  | Pepsico Inc 4.2%<br>18/07/2052                         | 980,000                       | 841,632          | 0.13                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                     |                               |                  |                       | <b>BONDS (CONTINUED)</b>                    |                               |                    |                       |
| <b>United States of America (continued)</b>                  |                               |                  |                       | <b>United States of America (continued)</b> |                               |                    |                       |
| PNC Financial Services Group<br>2.2% 01/11/2024              | 875,000                       | 783,939          | 0.12                  | Unitedhealth Group Inc 4.95%<br>15/05/2062  | 840,000                       | 741,736            | 0.11                  |
| PNC Financial Services Group<br>FRN 28/10/2033               | 1,223,000                     | 1,196,726        | 0.18                  | US Bancorp FRN<br>21/10/2033                | 416,000                       | 405,913            | 0.06                  |
| Prologis Ltd 4%<br>15/09/2028                                | 396,000                       | 352,780          | 0.05                  | Verisk Analytics Inc 4%<br>15/06/2025       | 685,000                       | 624,446            | 0.09                  |
| Public Service Enterprise 1.6%<br>15/08/2030                 | 2,000,000                     | 1,457,230        | 0.22                  | Verizon Communications 1.5%<br>18/09/2030   | 250,000                       | 182,649            | 0.03                  |
| Realty Income Corp 1.125%<br>13/07/2027                      | 100,000                       | 92,477           | 0.01                  | Verizon Communications<br>1.875% 19/09/2030 | 100,000                       | 89,656             | 0.01                  |
| Realty Income Corp 1.875%<br>14/01/2027                      | 100,000                       | 97,801           | 0.01                  | Verizon Communications 3.7%<br>22/03/2061   | 2,476,000                     | 1,629,643          | 0.24                  |
| Realty Income Corp 5.625%<br>13/10/2032                      | 406,000                       | 387,546          | 0.06                  | Verizon Communications<br>5.012% 21/08/2054 | 540,000                       | 461,739            | 0.07                  |
| Ryder System Inc 3.35%<br>01/09/2025                         | 559,000                       | 497,771          | 0.07                  | Viacom Inc 4.2%<br>19/05/2032               | 500,000                       | 384,634            | 0.06                  |
| S&P Global Inc 3.9%<br>01/03/2062                            | 222,000                       | 161,768          | 0.02                  | Viacombcs Inc 5.9%<br>15/10/2040            | 195,000                       | 158,355            | 0.02                  |
| State Street Corp FRN<br>04/08/2033                          | 398,000                       | 345,593          | 0.05                  | Walgreens Boots Alliance<br>4.8% 18/11/2044 | 333,000                       | 262,507            | 0.04                  |
| Steel Dynamics Inc 5%<br>15/12/2026                          | 557,000                       | 522,634          | 0.08                  | WalMart Stores Inc 5.625%<br>27/03/2034     | 50,000                        | 61,796             | 0.01                  |
| Suntrust Banks Inc 4%<br>01/05/2025                          | 1,200,000                     | 1,100,081        | 0.16                  | Waste Management Inc 4.15%<br>15/04/2032    | 903,000                       | 807,588            | 0.12                  |
| SVB Financial Group 3.125%<br>05/06/2030                     | 1,855,000                     | 1,442,641        | 0.22                  | Webster Financial Corp 4.1%<br>25/03/2029   | 1,025,000                     | 872,969            | 0.13                  |
| Sysco Corp 5.95%<br>01/04/2030                               | 239,000                       | 232,320          | 0.03                  | WP Carey Inc 4.6%<br>01/04/2024             | 600,000                       | 557,123            | 0.08                  |
| Targa Resources Corp 5.2%<br>01/07/2027                      | 969,000                       | 891,370          | 0.13                  |   |                               | <b>109,065,716</b> | <b>16.24</b>          |
| Target Corp 4.5%<br>15/09/2032                               | 820,000                       | 748,114          | 0.11                  | <b>TOTAL BONDS</b>                          |                               | <b>238,415,074</b> | <b>35.41</b>          |
| Teachers Insurance Annuity<br>Association 4.9%<br>15/09/2044 | 791,000                       | 681,181          | 0.10                  | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       |
| The Coca-Cola Co 0.4%<br>06/05/2030                          | 353,000                       | 285,611          | 0.04                  | <b>Australia</b>                            |                               |                    |                       |
| Thermo Fisher Scientific 3.2%<br>21/01/2026                  | 100,000                       | 99,251           | 0.01                  | Australia (Government of) 1%<br>21/12/2030  | 7,300,000                     | 3,703,932          | 0.55                  |
| Transcont Gas Pipe Line LLC<br>7.85% 01/02/2026              | 150,000                       | 150,161          | 0.02                  |   |                               | <b>3,703,932</b>   | <b>0.55</b>           |
| Truist Bank 2.25%<br>11/03/2030                              | 700,000                       | 533,266          | 0.08                  | <b>Austria</b>                              |                               |                    |                       |
| UDR Inc 3.5% 01/07/2027                                      | 540,000                       | 471,272          | 0.07                  | Austria (Republic of) 0.75%<br>20/10/2026   | 2,000,000                     | 1,859,600          | 0.28                  |
| Union Pacific Corp 4.1%<br>15/09/2067                        | 1,900,000                     | 1,402,050        | 0.21                  |   |                               | <b>1,859,600</b>   | <b>0.28</b>           |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b>               |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       |
| <b>Belgium</b>   |                               |                   |                       | <b>Germany (continued)</b>                             |                               |                   |                       |
| Belgium (Kingdom of) 1.25%<br>22/04/2033                             | 3,700,000                     | 3,083,469         | 0.46                  | Germany (Fed Rep) 0.01%<br>15/08/2050                  | 1,280,000                     | 654,438           | 0.10                  |
|  |                               | <b>3,083,469</b>  | <b>0.46</b>           | Germany (Fed Rep) 6%<br>07/12/2028                     | 150,000                       | 184,942           | 0.03                  |
| <b>Canada</b>  |                               |                   |                       |  |                               | <b>37,662,365</b> | <b>5.66</b>           |
| Canada - Ontario (Province of)<br>0.01% 25/11/2030                   | 3,946,000                     | 3,036,759         | 0.45                  | <b>Ireland</b>   |                               |                   |                       |
| Canada - Ontario (Province of)<br>2.65% 02/12/2050                   | 1,900,000                     | 967,337           | 0.14                  | Ireland (Republic of) 1.35%<br>18/03/2031              | 1,900,000                     | 1,687,219         | 0.25                  |
| Canada (Government of)<br>1.75% 01/12/2053                           | 1,000,000                     | 487,432           | 0.07                  |  |                               | <b>1,687,219</b>  | <b>0.25</b>           |
| Canada (Government of) 2%<br>01/12/2051                              | 800,000                       | 420,599           | 0.06                  | <b>Israel</b>  |                               |                   |                       |
| Canada (Government of)<br>2.75% 01/12/2048                           | 2,200,000                     | 1,375,116         | 0.21                  | Israel (State of) 2.75%<br>03/07/2030                  | 2,250,000                     | 1,921,055         | 0.29                  |
| Canada Housing Trust 2.45%<br>15/12/2031                             | 7,000,000                     | 4,370,432         | 0.66                  |  |                               | <b>1,921,055</b>  | <b>0.29</b>           |
|  |                               | <b>10,657,675</b> | <b>1.59</b>           | <b>Italy</b>   |                               |                   |                       |
| <b>France</b>  |                               |                   |                       | Buoni Poliennali Del Tes<br>0.01% 15/12/2024           | 29,100,000                    | 27,344,689        | 4.09                  |
| France (Republic of) 0.25%<br>25/07/2024                             | 30,602,000                    | 30,826,314        | 4.61                  | Italy (Republic of) 0.01%<br>01/04/2026                | 4,000,000                     | 3,549,960         | 0.53                  |
| France (Republic of) 0.75%<br>25/05/2052                             | 1,330,000                     | 700,937           | 0.10                  | Italy (Republic of) 0.9%<br>01/04/2031                 | 2,300,000                     | 1,746,735         | 0.26                  |
| France (Republic of) 1.5%<br>25/05/2050                              | 2,000,000                     | 1,348,100         | 0.20                  | Italy (Republic of) 0.95%<br>01/08/2030                | 4,270,000                     | 3,336,194         | 0.50                  |
| France (Republic of) 1.75%<br>25/06/2039                             | 7,256,000                     | 5,877,360         | 0.89                  | Italy (Republic of) 0.95%<br>01/12/2031                | 2,100,000                     | 1,557,339         | 0.23                  |
| Region of Ile de France France<br>(Republic of) 0.625%<br>23/04/2027 | 400,000                       | 358,740           | 0.05                  | Italy (Republic of) 1%<br>21/09/2028                   | 1,800,000                     | 1,493,370         | 0.22                  |
| Societe Nationale SNCF<br>0.625% 17/04/2030                          | 3,000,000                     | 2,463,780         | 0.37                  | Italy (Republic of) 1.5%<br>30/04/2045                 | 1,399,000                     | 778,921           | 0.12                  |
|  |                               | <b>41,575,231</b> | <b>6.22</b>           |  |                               | <b>39,807,208</b> | <b>5.95</b>           |
| <b>Germany</b>   |                               |                   |                       | <b>Japan</b>   |                               |                   |                       |
| Bundesrepub. Deutschland<br>1.75% 15/02/2024                         | 12,700,000                    | 12,601,575        | 1.89                  | Japan (Government of)<br>0.005% 01/04/2023             | 1,950,000,000                 | 13,850,961        | 2.08                  |
| Bundesschatzanweisungen<br>2.2% 12/12/2024                           | 12,500,000                    | 12,373,750        | 1.86                  | Japan (Government of)<br>0.005% 01/06/2023             | 700,000,000                   | 4,972,438         | 0.75                  |
| Germany (Fed Rep) 0.01%<br>15/02/2031                                | 14,500,000                    | 11,847,660        | 1.78                  | Japan (Government of)<br>0.005% 20/03/2026             | 1,350,000,000                 | 9,569,187         | 1.44                  |
|  |                               |                   |                       | Japan (Government of) 0.1%<br>20/03/2026               | 155,000,000                   | 1,101,744         | 0.16                  |
|  |                               |                   |                       | Japan (Government of) 0.1%<br>20/06/2024               | 1,447,900,000                 | 10,292,845        | 1.55                  |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                   |                       |
| <b>Japan (continued)</b>                               |                               |                   |                       | <b>Spain</b>   |                               |                   |                       |
| Japan (Government of) 0.1%<br>20/12/2031               | 500,000,000                   | 3,435,954         | 0.51                  | Spain (Kingdom of) 0.25%<br>30/04/2024                 | 1,978,000                     | 1,909,838         | 0.29                  |
| Japan (Government of) 0.4%<br>20/06/2049               | 577,150,000                   | 3,109,567         | 0.46                  | Spain (Kingdom of) 0.5%<br>30/04/2030                  | 4,000,000                     | 3,272,000         | 0.49                  |
| Japan (Government of) 0.5%<br>20/03/2041               | 510,000,000                   | 3,188,644         | 0.48                  | Spain (Kingdom of) 1%<br>30/07/2042                    | 2,125,000                     | 1,291,851         | 0.19                  |
| Japan (Government of) 0.5%<br>20/03/2059               | 266,000,000                   | 1,317,228         | 0.20                  | Spain (Kingdom of) 1.4%<br>30/07/2028                  | 6,200,000                     | 5,634,064         | 0.85                  |
| Japan (Government of) 0.5%<br>20/12/2040               | 210,000,000                   | 1,317,609         | 0.20                  |  |                               | <b>12,107,753</b> | <b>1.82</b>           |
| Japan (Government of) 0.6%<br>20/09/2050               | 142,400,000                   | 797,357           | 0.12                  | <b>The Netherlands</b>                                 |                               |                   |                       |
| Japan (Government of) 0.7%<br>20/03/2051               | 673,700,000                   | 3,858,155         | 0.59                  | BNG Bank NV 0.125%<br>19/04/2033                       | 1,000,000                     | 730,240           | 0.11                  |
| Japan (Government of) 2.3%<br>20/12/2035               | 1,361,250,000                 | 11,365,642        | 1.71                  | The Netherlands (Kingdom of)<br>0.5% 15/01/2040        | 1,000,000                     | 682,770           | 0.10                  |
|  |                               | <b>68,177,331</b> | <b>10.25</b>          |  |                               | <b>1,413,010</b>  | <b>0.21</b>           |
| <b>Luxembourg</b>                                      |                               |                   |                       | <b>United Kingdom</b>                                  |                               |                   |                       |
| European Investment Bank<br>4.5% 07/06/2029            | 67,000                        | 76,660            | 0.01                  | UK Treasury Stock 0.125%<br>30/01/2026                 | 3,600,000                     | 3,664,089         | 0.55                  |
| European Investment Bank 6%<br>07/12/2028              | 144,000                       | 176,946           | 0.03                  | UK Treasury Stock 0.125%<br>31/01/2028                 | 600,000                       | 567,806           | 0.08                  |
|  |                               | <b>253,606</b>    | <b>0.04</b>           | UK Treasury Stock 0.5%<br>22/10/2061                   | 1,110,000                     | 447,344           | 0.07                  |
| <b>Philippines</b>                                     |                               |                   |                       | UK Treasury Stock 0.625%<br>22/10/2050                 | 2,440,000                     | 1,229,336         | 0.18                  |
| The Philippines (Republic of)<br>0.25% 28/04/2025      | 916,000                       | 851,010           | 0.13                  | UK Treasury Stock 1.75%<br>22/01/2049                  | 900,000                       | 649,709           | 0.10                  |
|  |                               | <b>851,010</b>    | <b>0.13</b>           | UK Treasury Stock 1.75%<br>22/07/2057                  | 2,100,000                     | 1,449,358         | 0.22                  |
| <b>Portugal</b>  |                               |                   |                       | UK Treasury Stock 3.5%<br>22/01/2045                   | 1,100,000                     | 1,142,501         | 0.17                  |
| Portugal (Republic of) 1%<br>12/04/2052                | 1,371,787                     | 675,866           | 0.10                  | UK Treasury Stock 4.75%<br>07/12/2030                  | 1,950,000                     | 2,371,020         | 0.35                  |
|  |                               | <b>675,866</b>    | <b>0.10</b>           | UK Treasury Stock 4.75%<br>07/12/2038                  | 2,570,000                     | 3,154,834         | 0.47                  |
|  |                               |                   |                       | United Kingdom Gilt 0.25%<br>31/07/2031                | 1,800,000                     | 1,522,015         | 0.23                  |
|  |                               |                   |                       |  |                               | <b>16,198,012</b> | <b>2.42</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS (CONTINUED)</b> |                               |                    |                       | <b>MORTGAGE AND ASSET BACKED SECURITIES</b>     |                               |                  |                       |
| <b>United States of America</b>                        |                               |                    |                       | <b>United States of America</b>                 |                               |                  |                       |
| Tenn Valley Authority 5.625%<br>07/06/2032             | 75,000                        | 91,291             | 0.01                  | Fannie Mae Pool 256359<br>5.5% 01/08/2036       | 22,618                        | 21,812           | 0.00                  |
| United States Treasury Notes<br>0.75% 30/04/2026       | 18,000,000                    | 15,081,042         | 2.26                  | Fannie Mae Pool 257203 5%<br>01/05/2028         | 8,466                         | 7,996            | 0.00                  |
| United States Treasury Notes<br>0.875% 30/09/2026      | 22,600,000                    | 18,807,699         | 2.82                  | Fannie Mae Pool 257451<br>5.5% 01/11/2028       | 15,866                        | 15,180           | 0.00                  |
| United States Treasury Notes<br>1.25% 31/03/2028       | 14,100,000                    | 11,485,775         | 1.73                  | Fannie Mae Pool 838579<br>6.5% 01/10/2035       | 5,105                         | 5,052            | 0.00                  |
| United States Treasury Notes<br>1.5% 31/01/2027        | 30,000,000                    | 25,383,224         | 3.80                  | Fannie Mae Pool 842405<br>5.5% 01/11/2035       | 35,230                        | 34,045           | 0.01                  |
| United States Treasury Notes<br>1.875% 15/02/2032      | 12,800,000                    | 10,178,032         | 1.53                  | Fannie Mae Pool 851532 6%<br>01/02/2036         | 166,680                       | 163,016          | 0.02                  |
| United States Treasury Notes<br>2.25% 15/02/2052       | 1,600,000                     | 1,043,102          | 0.16                  | Fannie Mae Pool 880213<br>6.5% 01/02/2036       | 2,835                         | 2,820            | 0.00                  |
| United States Treasury Notes<br>2.375% 15/02/2042      | 3,000,000                     | 2,147,587          | 0.32                  | Fannie Mae Pool 880627<br>5.5% 01/04/2036       | 45,107                        | 43,547           | 0.01                  |
| United States Treasury Notes<br>2.375% 15/05/2051      | 3,400,000                     | 2,286,716          | 0.34                  | Fannie Mae Pool 884964<br>5.5% 01/06/2036       | 3,974                         | 3,838            | 0.00                  |
| United States Treasury Notes<br>2.375% 31/03/2029      | 4,000,000                     | 3,408,513          | 0.51                  | Fannie Mae Pool 885140 6%<br>01/06/2036         | 17,530                        | 17,174           | 0.00                  |
| United States Treasury Notes<br>2.75% 15/08/2032       | 16,700,000                    | 14,251,631         | 2.14                  | Fannie Mae Pool 885593 6%<br>01/09/2036         | 16,125                        | 15,784           | 0.00                  |
| United States Treasury Notes<br>3.25% 30/06/2027       | 6,000,000                     | 5,437,898          | 0.82                  | Fannie Mae Pool 889390 6%<br>01/03/2023         | 2                             | 2                | 0.00                  |
| United States Treasury Notes<br>3.375% 15/11/2048      | 13,200,000                    | 10,916,906         | 1.64                  | Fannie Mae Pool 894164 6%<br>01/10/2036         | 30,942                        | 30,217           | 0.00                  |
| United States Treasury Notes<br>4.5% 15/02/2036        | 23,300,000                    | 23,309,732         | 3.49                  | Fannie Mae Pool 897463<br>5.5% 01/10/2036       | 50,034                        | 48,465           | 0.01                  |
|  |                               | <b>143,829,148</b> | <b>21.57</b>          | Fannie Mae Pool 918297 5%<br>01/05/2037         | 72,992                        | 69,079           | 0.01                  |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>             |                               | <b>385,463,490</b> | <b>57.79</b>          | Fannie Mae Pool 931260<br>4.5% 01/05/2039       | 169,710                       | 157,560          | 0.02                  |
| <b>EQUITIES</b>  |                               |                    |                       | <b>Fannie Mae Pool 936526 6%<br/>01/07/2037</b> |                               |                  |                       |
| <b>France</b>  |                               |                    |                       | <b>11,181 10,950 0.00</b>                       |                               |                  |                       |
| Alstom SA 0.5%<br>27/07/2030                           | 400,000                       | 303,036            | 0.05                  | Fannie Mae Pool 941280 6%<br>01/06/2037         | 9,379                         | 9,159            | 0.00                  |
|  |                               | <b>303,036</b>     | <b>0.05</b>           | Fannie Mae Pool 949444<br>4.5% 01/05/2023       | 12,273                        | 11,465           | 0.00                  |
| <b>United Kingdom</b>                                  |                               |                    |                       | <b>Fannie Mae Pool 952235 7%<br/>01/11/2037</b> |                               |                  |                       |
| National Grid Plc 0.25%<br>01/09/2028                  | 235,000                       | 190,484            | 0.03                  | Fannie Mae Pool 952450<br>5.5% 01/09/2037       | 126,177                       | 122,067          | 0.02                  |
|  |                               | <b>190,484</b>     | <b>0.03</b>           | Fannie Mae Pool 959515 FRN<br>01/12/2037        | 27,868                        | 27,359           | 0.00                  |
| <b>TOTAL EQUITIES</b>                                  |                               | <b>493,520</b>     | <b>0.08</b>           | Fannie Mae Pool 960719 6%<br>01/01/2038         | 1,296                         | 1,270            | 0.00                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)</b> |                               |                  |                       | <b>MORTGAGE AND ASSET BACKED SECURITIES (CONTINUED)</b> |                               |                   |                       |
| <b>United States of America (continued)</b>             |                               |                  |                       | <b>United States of America (continued)</b>             |                               |                   |                       |
| Fannie Mae Pool 962276 6%<br>01/03/2038                 | 8,054                         | 7,864            | 0.00                  | Ginnie Mae II Pool 4450 3%<br>20/05/2047                | 1,228,148                     | 1,041,848         | 0.16                  |
| Fannie Mae Pool 963734 6%<br>01/06/2038                 | 134,161                       | 132,065          | 0.02                  | Ginnie Mae II Pool 5984 3%<br>20/06/2049                | 810,064                       | 685,168           | 0.10                  |
| Fannie Mae Pool 967205<br>6.5% 01/12/2037               | 29,106                        | 29,167           | 0.00                  | Ginnie Mae Pool 487825 4.5%<br>15/04/2039               | 71,987                        | 66,404            | 0.01                  |
| Fannie Mae Pool 973048<br>5.5% 01/03/2038               | 9,821                         | 9,519            | 0.00                  | Ginnie Mae Pool 650080 5%<br>15/11/2035                 | 139,607                       | 130,858           | 0.02                  |
| Fannie Mae Pool 974383 5%<br>01/04/2038                 | 117,412                       | 111,054          | 0.02                  | Ginnie Mae Pool 675647 6%<br>15/11/2038                 | 73,643                        | 72,117            | 0.01                  |
| Fannie Mae Pool 975116 5%<br>01/05/2038                 | 82,226                        | 77,841           | 0.01                  | Ginnie Mae Pool 692235 6.5%<br>15/12/2038               | 154,897                       | 153,582           | 0.02                  |
| Fannie Mae Pool 975202<br>5.5% 01/03/2038               | 54,565                        | 52,877           | 0.01                  | Ginnie Mae Pool 720556 5%<br>15/08/2039                 | 335,530                       | 315,570           | 0.05                  |
| Fannie Mae Pool 976243 5%<br>01/08/2023                 | 4,968                         | 4,644            | 0.00                  | Ginnie Mae Pool 737821 4.5%<br>15/12/2040               | 449,437                       | 414,752           | 0.06                  |
| Fannie Mae Pool 984600<br>5.5% 01/06/2038               | 78,560                        | 76,097           | 0.01                  | Ginnie Mae Pool 741872 4%<br>15/05/2040                 | 227,347                       | 204,873           | 0.03                  |
| Fannie Mae Pool 984788<br>5.5% 01/06/2038               | 13,852                        | 13,402           | 0.00                  | Ginnie Mae Pool 779398 3.5%<br>15/06/2042               | 540,814                       | 474,908           | 0.07                  |
| Fannie Mae Pool 991184<br>5.5% 01/09/2038               | 36,199                        | 35,101           | 0.01                  | Ginnie Mae Pool 782408 5.5%<br>15/09/2038               | 192,250                       | 185,130           | 0.03                  |
| Fannie Mae Pool AA4462 4%<br>01/04/2039                 | 141,247                       | 128,257          | 0.02                  | Ginnie Mae Pool AA5941 3.5%<br>15/12/2042               | 788,558                       | 692,133           | 0.10                  |
| Fannie Mae Pool AB5650 3%<br>01/07/2042                 | 2,195,372                     | 1,864,646        | 0.28                  |   |                               | <b>13,973,892</b> | <b>2.07</b>           |
| Fannie Mae Pool AC1765<br>4.5% 01/07/2039               | 614,880                       | 571,012          | 0.09                  | <b>TOTAL MORTGAGE AND ASSET BACKED<br/>SECURITIES</b>   |                               | <b>13,973,892</b> | <b>2.07</b>           |
| Fannie Mae Pool AC3353<br>4.5% 01/08/2039               | 324,429                       | 301,072          | 0.04                  |   |                               |                   |                       |
| Fannie Mae Pool AH2130<br>4.5% 01/02/2041               | 334,620                       | 310,691          | 0.05                  |   |                               |                   |                       |
| Fannie Mae Pool AI1045 3.5%<br>01/06/2026               | 301,074                       | 275,220          | 0.04                  |   |                               |                   |                       |
| Fannie Mae Pool AS5428 3%<br>01/07/2030                 | 656,513                       | 588,288          | 0.09                  |   |                               |                   |                       |
| Fannie Mae Pool AT7859 2.5%<br>01/06/2028               | 1,367,446                     | 1,215,277        | 0.18                  |   |                               |                   |                       |
| Fannie Mae Pool BA3381 3%<br>01/10/2046                 | 1,508,611                     | 1,272,222        | 0.19                  |   |                               |                   |                       |
| Fannie Mae Pool MA1652<br>3.5% 01/11/2033               | 876,554                       | 787,178          | 0.12                  |   |                               |                   |                       |
| Fed Hm Ln Pc Pool Zt1951<br>3.5% 01/05/2049             | 446,958                       | 386,760          | 0.06                  |   |                               |                   |                       |
| Fed Hm Ln Pc Pool Zt2086<br>3.5% 01/06/2049             | 508,008                       | 439,587          | 0.07                  |   |                               |                   |                       |

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 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| <b>Luxembourg</b>   |                               |                    |                       |
| AXA World Funds - ACT Social<br>Bonds M Capitalisation EUR  | 30,874                        | 2,588,785          | 0.39                  |
|   |                               | <b>2,588,785</b>   | <b>0.39</b>           |
| <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>2,588,785</b>   | <b>0.39</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>640,934,761</b> | <b>95.74</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>640,934,761</b> | <b>95.74</b>          |
| Cash and cash equivalent  |                               | 21,430,290         | 3.20                  |
| Bank overdraft  |                               | (1,867,677)        | (0.28)                |
| Other Net Assets  |                               | 8,930,763          | 1.34                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>669,428,137</b> | <b>100.00</b>         |

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

# Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

## Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold    | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|----------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |                |            |  |
| State Street                                   | USD             | 20,390,642       | EUR           | 19,094,976     | 18/01/2023 | (7,386)  |
| State Street                                   | EUR             | 993,780          | USD           | 1,060,607      | 18/01/2023 | 947  |
| State Street                                   | EUR             | 758              | SGD           | 1,099          | 18/01/2023 | (9)  |
| State Street                                   | EUR             | 24,517,951       | NOK           | 256,939,462    | 18/01/2023 | 89,281   |
| State Street                                   | SGD             | 78,242           | EUR           | 53,975         | 18/01/2023 | 651  |
| State Street                                   | NOK             | 2,649,394,896    | EUR           | 252,625,022    | 18/01/2023 | (732,238)  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |                |            |  |
| BofA Securities Europe SA                      | EUR             | 1,123,654        | USD           | 1,200,000      | 12/01/2023 | (99)   |
| HSBC   | EUR             | 15,968,315       | CAD           | 22,600,000     | 12/01/2023 | 347,937  |
| HSBC   | EUR             | 27,396,733       | GBP           | 23,500,000     | 12/01/2023 | 919,108  |
| HSBC   | EUR             | 4,215,118        | AUD           | 6,500,000      | 12/01/2023 | 85,879   |
| HSBC   | EUR             | 4,281,179        | SEK           | 46,500,000     | 12/01/2023 | 99,992   |
| HSBC   | EUR             | 189,869          | PLN           | 900,000        | 12/01/2023 | (2,143)  |
| Morgan Stanley and Co. International           | EUR             | 321,953,560      | USD           | 339,600,000    | 12/01/2023 | 3,931,625  |
| Morgan Stanley and Co. International           | EUR             | 285,751          | CAD           | 400,000        | 12/01/2023 | 9,284  |
| Morgan Stanley and Co. International           | EUR             | 923,425          | GBP           | 800,000        | 12/01/2023 | 22,059   |
| Morgan Stanley and Co. International           | EUR             | 2,721,988        | MXN           | 55,400,000     | 12/01/2023 | 64,327   |
| Morgan Stanley and Co. International           | GBP             | 1,100,000        | EUR           | 1,239,379      | 12/01/2023 | (1)  |
| Morgan Stanley and Co. International           | JPY             | 223,500,000      | EUR           | 1,580,086      | 12/01/2023 | 7,786  |
| Standard Chartered Bank AG                     | EUR             | 71,055,095       | JPY           | 10,150,000,000 | 12/01/2023 | (1,056,287)  |
| Standard Chartered Bank AG                     | EUR             | 303,134          | NZD           | 500,000        | 12/01/2023 | 6,955  |
|  |                 |                  |               | <b>Total</b>   |            | <b>3,787,668</b>   |

|   | % of Net Assets |
|---|-----------------|
| Technology  | 0.26            |
| Automobiles   | 0.26            |
| Healthcare  | 0.24            |
| Chemicals   | 0.23            |
| Pharmaceuticals and Biotechnology                     | 0.22            |
| Food and Beverages                                    | 0.21            |
| Internet, Software and IT Services                    | 0.21            |
| Entertainment   | 0.20            |
| Diversified Services                                  | 0.12            |
| Financial, Investment and Other Diversified Companies | 0.09            |
| Metals and Mining                                     | 0.08            |
| Machinery   | 0.05            |
| Consumer, Cyclical                                    | 0.05            |
| Consumer, Non-cyclical                                | 0.05            |
| Miscellaneous Manufacture                             | 0.05            |
| Building Materials and Products                       | 0.04            |
| Venture Capital                                       | 0.03            |
| Distribution and Wholesale                            | 0.02            |
| Traffic and Transportation                            | 0.01            |
| Commercial Services and Supplies                      | 0.01            |
| Household Products and Wares                          | 0.01            |
| Hotels, Restaurants and Leisure                       | 0.01            |
| <b>Total</b>  | <b>95.74</b>    |

## Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| US 2YR NOTE (CBT) MAR23                        | USD      | 77       | 14,795,992   | 31/03/2023 | 19,728   |
| US 5YR NOTE (CBT) MAR23                        | USD      | 398      | 40,249,271   | 31/03/2023 | (34,961)   |
| CAN 10YR BOND FUT MAR23                        | CAD      | (20)     | (1,694,939)  | 22/03/2023 | 32,917   |
| US LONG BOND(CBT) MAR23                        | USD      | (81)     | (9,513,093)  | 22/03/2023 | 68,188   |
| US 10YR NOTE (CBT) MAR23                       | USD      | 63       | 6,628,912    | 22/03/2023 | (34,588)   |
| EURO-BUND FUTURE MAR23                         | EUR      | (11)     | (1,462,230)  | 08/03/2023 | 32,230   |
| EURO-BOBL FUTURE MAR23                         | EUR      | 5        | 578,750      | 08/03/2023 | (18,300)   |
| EURO-BTP FUTURE MAR23                          | EUR      | (73)     | (7,951,160)  | 08/03/2023 | 598,600  |
| EURO-BUXL 30Y BND MAR23                        | EUR      | 41       | 5,544,840    | 08/03/2023 | (1,121,760)  |
| EURO-SCHATZ FUT MAR23                          | EUR      | (258)    | (27,198,360) | 08/03/2023 | 303,150  |
| SHORT EURO-BTP FU MAR23                        | EUR      | (193)    | (20,286,230) | 08/03/2023 | 335,820  |
| US ULTRA BOND CBT MAR23                        | USD      | (21)     | (2,642,833)  | 22/03/2023 | 12,298   |
| EURO-OAT FUTURE MAR23                          | EUR      | (22)     | (2,800,600)  | 08/03/2023 | 196,900  |
| US 10YR ULTRA FUT MAR23                        | USD      | 44       | 4,876,437    | 22/03/2023 | (40,071)   |
| JPN 10Y BOND(OSE) MAR23                        | JPY      | 28       | 28,922,958   | 13/03/2023 | (532,886)  |
| AUST 10Y BOND FUT MAR23                        | AUD      | 23       | 1,690,641    | 15/03/2023 | (101,941)  |
|  |          |          | <b>Total</b> |            | <b>(284,676)</b>   |

## Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Governments and Supranational                    | 57.67           |
| Banks  | 13.05           |
| Financial Services                               | 7.36            |
| Industry   | 4.78            |
| Mortgage and Asset Backed Securities             | 2.72            |
| Energy and Water Supply                          | 1.30            |
| Real Estate                                      | 1.00            |
| Electrical Appliances and Components             | 0.84            |
| Oil and Gas                                      | 0.74            |
| Communications                                   | 0.71            |
| Insurance  | 0.67            |
| Retail   | 0.59            |
| Mechanical Engineering and Industrial Equipments | 0.55            |
| Utilities  | 0.54            |
| Open-Ended Investment Funds                      | 0.39            |
| Engineering and Construction                     | 0.38            |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                      |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Finland</b>  |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | Kojamo OYJ 0.875%<br>28/05/2029                               |                               |                  |                       |
| Macquarie Group Ltd FRN<br>12/01/2027   | 227,000                       | 198,081          | 0.65                  |   | 100,000                       | 79,354           | 0.26                  |
| Macquarie Group Ltd FRN<br>14/04/2028   | 160,000                       | 135,465          | 0.44                  |   |                               | <b>79,354</b>    | <b>0.26</b>           |
| Vicinity Centres Trust 1.125%<br>07/11/2029   | 200,000                       | 159,599          | 0.52                  |   |                               |                  |                       |
|   |                               | <b>493,145</b>   | <b>1.61</b>           |   |                               |                  |                       |
| <b>Austria</b>  |                               |                  |                       | <b>France</b>   |                               |                  |                       |
| Raiffeisen Bank International<br>FRN 20/12/2032   | 100,000                       | 105,934          | 0.35                  | APRR SA 1.5% 15/01/2024                                       | 100,000                       | 105,302          | 0.35                  |
| Uniqa Insurance Group AG<br>1.375% 09/07/2030   | 100,000                       | 85,077           | 0.28                  | Banque Fédérative du Crédit<br>Mutuel SA 4.524%<br>13/07/2025 | 295,000                       | 290,082          | 0.95                  |
| Uniqa Insurance Group AG<br>FRN 09/12/2041  | 100,000                       | 74,150           | 0.24                  | BNP Paribas 2.1%<br>07/04/2032                                | 100,000                       | 88,027           | 0.29                  |
|   |                               | <b>265,161</b>   | <b>0.87</b>           | BNP Paribas FRN<br>13/04/2027                                 | 100,000                       | 93,051           | 0.31                  |
| <b>Canada</b>   |                               |                  |                       | BNP Paribas SA 1.125%<br>22/11/2023                           | 100,000                       | 105,227          | 0.35                  |
| Bank of Montreal 2.65%<br>08/03/2027  | 366,000                       | 334,809          | 1.11                  | BPCE SA 2.045%<br>19/10/2027                                  | 250,000                       | 215,806          | 0.71                  |
| Bank of Nova Scotia 0.7%<br>15/04/2024  | 300,000                       | 283,658          | 0.93                  | BPCE SA FRN 15/09/2027  | 100,000                       | 92,379           | 0.30                  |
| Canadian Imperial Bank 3.3%<br>07/04/2025   | 233,000                       | 223,785          | 0.73                  | Carrefour SA 2.625%<br>15/12/2027                             | 100,000                       | 100,897          | 0.33                  |
| Canadian National Railway Co<br>3.95% 22/09/2045  | 100,000                       | 64,133           | 0.21                  | Crédit Agricole SA FRN<br>21/09/2029                          | 100,000                       | 86,177           | 0.28                  |
| Hydro One Inc 5.49%<br>16/07/2040   | 60,000                        | 47,207           | 0.16                  | Credit Mutuel Arkea 0.875%<br>11/03/2033                      | 100,000                       | 76,370           | 0.25                  |
| Hydro One Inc 6.93%<br>01/06/2032   | 50,000                        | 42,419           | 0.14                  | Crédit Mutuel Arkea 3.375%<br>11/03/2031                      | 100,000                       | 96,797           | 0.32                  |
| National Bank of Canada FRN<br>15/11/2024   | 250,000                       | 239,360          | 0.79                  | Electricité de France SA 1%<br>29/11/2033                     | 100,000                       | 74,072           | 0.24                  |
| Toronto Dominion Bank<br>4.456% 08/06/2032  | 270,000                       | 258,170          | 0.85                  | Groupama Assurances<br>Mutuelles SA 0.75%<br>07/07/2028       | 100,000                       | 86,378           | 0.28                  |
| Videotron Ltd 3.625%<br>15/06/2029  | 112,000                       | 94,506           | 0.31                  | Holding D Infrastructure<br>1.475% 18/01/2031                 | 100,000                       | 83,158           | 0.27                  |
|   |                               | <b>1,588,047</b> | <b>5.23</b>           | Holding D Infrastructure 2.25%<br>24/03/2025                  | 200,000                       | 203,757          | 0.67                  |
| <b>Denmark</b>  |                               |                  |                       | PSA Treasury Pte Ltd 6%<br>19/09/2033                         | 100,000                       | 116,944          | 0.38                  |
| Orsted A/S FRN<br>18/02/3021  | 300,000                       | 249,968          | 0.82                  | RCI Banque SA 0.5%<br>14/07/2025                              | 62,000                        | 60,197           | 0.20                  |
|   |                               | <b>249,968</b>   | <b>0.82</b>           | Société Générale 0.75%<br>25/01/2027                          | 100,000                       | 92,314           | 0.30                  |
|   |                               |                  |                       | Unibail-Rodamco SE FRN<br>Perp.                               | 300,000                       | 275,299          | 0.90                  |
|   |                               |                  |                       |   |                               | <b>2,342,234</b> | <b>7.68</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>   |                               |                  |                       | <b>BONDS (CONTINUED)</b>                            |                               |                  |                       |
| <b>Germany</b>   |                               |                  |                       | <b>Norway</b>                                       |                               |                  |                       |
| Deutsche Bank AG FRN<br>03/09/2026                                 | 100,000                       | 97,222           | 0.32                  | Aker BP ASA 4%<br>15/01/2031                        | 150,000                       | 131,826          | 0.43                  |
| Deutsche Bank AG FRN<br>23/02/2028                                 | 300,000                       | 279,852          | 0.92                  |   |                               | <b>131,826</b>   | <b>0.43</b>           |
| Eurogrid GmbH 1.113%<br>15/05/2032                                 | 100,000                       | 83,905           | 0.28                  | <b>Portugal</b>                                     |                               |                  |                       |
| Evonik Industries AG 2.25%<br>25/09/2027                           | 200,000                       | 198,865          | 0.65                  | Banco Comercial Portugues<br>FRN 07/04/2028         | 100,000                       | 83,375           | 0.27                  |
|  |                               | <b>659,844</b>   | <b>2.17</b>           |   |                               | <b>83,375</b>    | <b>0.27</b>           |
| <b>Ireland</b>   |                               |                  |                       | <b>Spain</b>  |                               |                  |                       |
| Bank of Ireland FRN<br>01/03/2033                                  | 100,000                       | 106,016          | 0.35                  | Abertis Infraestructuras SA 3%<br>27/03/2031        | 100,000                       | 92,523           | 0.30                  |
|  |                               | <b>106,016</b>   | <b>0.35</b>           | Banco Santander SA 1.849%<br>25/03/2026             | 200,000                       | 176,753          | 0.58                  |
| <b>Italy</b>   |                               |                  |                       | Caixabank SA 0.375%<br>03/02/2025                   | 100,000                       | 99,531           | 0.33                  |
| A2A SpA 0.625%<br>15/07/2031                                       | 163,000                       | 123,167          | 0.40                  | Grifols SA 3.875%<br>15/10/2028                     | 118,000                       | 106,384          | 0.35                  |
| ENI SpA 0.625%<br>19/09/2024                                       | 100,000                       | 101,549          | 0.33                  | Inmobiliaria Colonial Socimi<br>SA 0.75% 22/06/2029 | 100,000                       | 82,044           | 0.27                  |
| Intesa Sanpaolo SpA 0.625%<br>24/02/2026                           | 250,000                       | 237,012          | 0.78                  | Merlin Properties Socimi<br>2.375% 13/07/2027       | 100,000                       | 95,514           | 0.31                  |
| Mediobanca - Banca di Credito<br>Finanziario SpA FRN<br>17/07/2029 | 152,000                       | 131,760          | 0.43                  |   |                               | <b>652,749</b>   | <b>2.14</b>           |
| Snam SpA 0.875%<br>25/10/2026                                      | 200,000                       | 193,008          | 0.63                  | <b>Sweden</b>                                       |                               |                  |                       |
| Unicredit SpA FRN<br>03/07/2025                                    | 495,000                       | 507,484          | 1.68                  | Vattenfall AB 0.125%<br>12/02/2029                  | 148,000                       | 126,116          | 0.41                  |
|  |                               | <b>1,293,980</b> | <b>4.25</b>           | Vattenfall AB FRN<br>29/06/2083                     | 100,000                       | 94,127           | 0.31                  |
| <b>Japan</b>   |                               |                  |                       |   |                               | <b>220,243</b>   | <b>0.72</b>           |
| NTT Finance Corp 1.162%<br>03/04/2026                              | 233,000                       | 206,323          | 0.68                  | <b>The Netherlands</b>                              |                               |                  |                       |
|  |                               | <b>206,323</b>   | <b>0.68</b>           | ABN Amro Bank NV 0.5%<br>23/09/2029                 | 100,000                       | 84,420           | 0.28                  |
| <b>Luxembourg</b>  |                               |                  |                       | ASR Nederland NV FRN<br>02/05/2049                  | 100,000                       | 91,597           | 0.30                  |
| Aroundtown SA 0.375%<br>15/04/2027                                 | 200,000                       | 141,268          | 0.46                  | ASR Nederland NV FRN<br>30/09/2049                  | 230,000                       | 243,918          | 0.80                  |
| HeidelbergCement Finance Lux<br>1.625% 07/04/2026                  | 150,000                       | 150,122          | 0.49                  | Citycon Treasury BV 1.625%<br>12/03/2028            | 100,000                       | 77,965           | 0.26                  |
|  |                               | <b>291,390</b>   | <b>0.95</b>           | Cooperatieve Rabobank UA<br>1.106% 24/02/2027       | 274,000                       | 239,626          | 0.79                  |
|  |                               |                  |                       | EDP Finance 1.875%<br>21/09/2029                    | 100,000                       | 93,778           | 0.31                  |
|  |                               |                  |                       | H&M Finance BV 0.25%<br>25/08/2029                  | 100,000                       | 80,507           | 0.26                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                        |                               |                  |                       | <b>BONDS (CONTINUED)</b>                              |                               |                  |                       |
| <b>The Netherlands (continued)</b>              |                               |                  |                       | <b>United Kingdom (continued)</b>                     |                               |                  |                       |
| Iberdrola International BV FRN<br>Perp.         | 100,000                       | 81,621           | 0.27                  | Tesco Corp 2.75%<br>27/04/2030                        | 100,000                       | 99,149           | 0.33                  |
| ING Groep NV 2.125%<br>10/01/2026               | 100,000                       | 101,445          | 0.33                  | Tesco Corp Treasury Serv<br>0.375% 27/07/2029         | 100,000                       | 82,482           | 0.27                  |
| Koninklijke KPN NV FRN<br>Perp.                 | 100,000                       | 106,906          | 0.35                  | Whitbread Group Plc 2.375%<br>31/05/2027              | 100,000                       | 101,417          | 0.33                  |
| Lundin Energy Finance 3.1%<br>15/07/2031        | 200,000                       | 164,520          | 0.54                  |   |                               | <b>1,894,168</b> | <b>6.22</b>           |
| NN Group NV 0.875%<br>23/11/2031                | 188,000                       | 151,265          | 0.50                  | <b>United States of America</b>                       |                               |                  |                       |
| Nxp Bv/Nxp Funding LLC 2.7%<br>01/05/2025       | 350,000                       | 329,731          | 1.09                  | AES Corp 1.375%<br>15/01/2026                         | 150,000                       | 133,359          | 0.44                  |
| Prosus NV 1.288%<br>13/07/2029                  | 150,000                       | 121,713          | 0.40                  | AES Corp 3.3% 15/07/2025                              | 200,000                       | 188,924          | 0.62                  |
| REN Finance BV 1.75%<br>18/01/2028              | 100,000                       | 95,813           | 0.31                  | Alcon Finance Plc 5.75%<br>06/12/2052                 | 200,000                       | 201,547          | 0.66                  |
| Tennet Holding BV 0.875%<br>16/06/2035          | 125,000                       | 92,376           | 0.30                  | Alexandria Real Estate E 2%<br>18/05/2032             | 78,000                        | 59,931           | 0.20                  |
| Toyota Motor Finance BV<br>4.625% 08/06/2026    | 100,000                       | 119,231          | 0.39                  | Alexandria Real Estate E 4.7%<br>01/07/2030           | 150,000                       | 144,193          | 0.47                  |
|   |                               | <b>2,276,432</b> | <b>7.48</b>           | American Tower Corp 0.875%<br>21/05/2029              | 160,000                       | 136,424          | 0.45                  |
| <b>United Kingdom</b>                           |                               |                  |                       | Amgen Inc 4.95%<br>01/10/2041                         | 136,000                       | 124,993          | 0.41                  |
| Barclays Bank Plc FRN<br>29/01/2034             | 100,000                       | 105,121          | 0.35                  | Anheuser Busch InBev<br>Worldwide 5.55%<br>23/01/2049 | 338,000                       | 336,053          | 1.11                  |
| Just Group Plc 9%<br>26/10/2026                 | 200,000                       | 256,846          | 0.84                  | Anthem Inc 4.625%<br>15/05/2042                       | 65,000                        | 59,419           | 0.20                  |
| Martlet Homes Ltd 3%<br>09/05/2052              | 100,000                       | 80,520           | 0.26                  | Apple Computer Inc 3.95%<br>08/08/2052                | 233,000                       | 199,328          | 0.65                  |
| National Grid Plc 2.179%<br>30/06/2026          | 100,000                       | 100,633          | 0.33                  | AT&T Inc 3.5% 01/06/2041                              | 300,000                       | 224,891          | 0.74                  |
| Nationwide Building Society<br>0.25% 14/09/2028 | 100,000                       | 85,513           | 0.28                  | Atmos Energy Corp 5.45%<br>15/10/2032                 | 238,000                       | 246,896          | 0.81                  |
| Natwest Group Plc FRN<br>14/09/2029             | 164,000                       | 138,920          | 0.46                  | Aviation Capital Group 5.5%<br>15/12/2024             | 54,000                        | 53,086           | 0.17                  |
| Natwest Markets Plc 0.125%<br>12/11/2025        | 100,000                       | 95,514           | 0.31                  | Bank of America Corp 2.972%<br>04/02/2033             | 125,000                       | 101,025          | 0.33                  |
| Natwest Markets Plc 3.479%<br>22/03/2025        | 200,000                       | 191,417          | 0.63                  | Bank of America Corp FRN<br>22/10/2025                | 521,000                       | 492,624          | 1.63                  |
| Next Plc 4.375%<br>02/10/2026                   | 200,000                       | 227,812          | 0.75                  | Bank of America Corp FRN<br>27/10/2026                | 100,000                       | 100,277          | 0.33                  |
| Ocado Group Plc 3.875%<br>08/10/2026            | 100,000                       | 93,147           | 0.31                  | BNY Mellon FRN<br>25/10/2033                          | 70,000                        | 72,788           | 0.24                  |
| Southern Gas Network Plc<br>4.875% 21/03/2029   | 200,000                       | 235,677          | 0.77                  | Boardwalk Pipelines LP 3.4%<br>15/02/2031             | 176,000                       | 147,634          | 0.48                  |
|   |                               |                  |                       | Bristol-Myers Squibb Co 4.25%<br>26/10/2049           | 350,000                       | 302,658          | 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 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                |                               |                  |                       |
| <b>United States of America (continued)</b>                       |                               |                  |                       | <b>United States of America (continued)</b>             |                               |                  |                       |
| Celanese Us Holdings Llc<br>6.05% 15/03/2025                      | 130,000                       | 129,604          | 0.43                  | Goldman Sachs Group Inc FRN<br>21/10/2027               | 358,000                       | 313,497          | 1.03                  |
| CenterPoint Energy Resources<br>Corp 4% 01/04/2028                | 170,000                       | 162,482          | 0.53                  | Hasbro Inc 3.55%<br>19/11/2026                          | 255,000                       | 239,476          | 0.79                  |
| Centurylink Inc 4%<br>15/02/2027                                  | 125,000                       | 106,210          | 0.35                  | HCA Holdings Inc 5.25%<br>15/06/2049                    | 110,000                       | 94,205           | 0.31                  |
| Charles Schwab Corp 2.9%<br>03/03/2032                            | 350,000                       | 298,400          | 0.98                  | Healthpeak Properties 2.125%<br>01/12/2028              | 99,000                        | 83,177           | 0.27                  |
| Cigna Corp 6.125%<br>15/11/2041                                   | 150,000                       | 155,428          | 0.51                  | Hillenbrand Inc 3.75%<br>01/03/2031                     | 118,000                       | 96,913           | 0.32                  |
| Citigroup Inc FRN<br>28/01/2027                                   | 280,000                       | 244,315          | 0.80                  | Home Depot Inc 3.35%<br>15/04/2050                      | 40,000                        | 29,558           | 0.10                  |
| Citizens Bank FRN<br>23/05/2025                                   | 250,000                       | 244,765          | 0.80                  | Home Depot Inc 3.5%<br>15/09/2056                       | 44,000                        | 33,016           | 0.11                  |
| Citizens Financial Group 2.5%<br>06/02/2030                       | 250,000                       | 203,805          | 0.67                  | Home Depot Inc 4.5%<br>15/09/2032                       | 97,000                        | 95,018           | 0.31                  |
| Connecticut Light & Power<br>3.2% 15/03/2027                      | 189,000                       | 177,572          | 0.58                  | Home Depot Inc 4.95%<br>15/09/2052                      | 175,000                       | 169,042          | 0.56                  |
| Corebridge Financial Inc 3.65%<br>05/04/2027                      | 360,000                       | 336,129          | 1.11                  | International Flavor &<br>Fragrances 1.8%<br>25/09/2026 | 100,000                       | 97,456           | 0.32                  |
| CVS Health Corp 5.05%<br>25/03/2048                               | 100,000                       | 90,264           | 0.30                  | John Deere Capital Corp<br>4.85% 11/10/2029             | 270,000                       | 270,908          | 0.89                  |
| Daimler Trucks AG 3.65%<br>07/04/2027                             | 345,000                       | 322,935          | 1.06                  | JP Morgan Chase & Co FRN<br>23/01/2029                  | 700,000                       | 636,472          | 2.10                  |
| Danaher Corp 2.8%<br>10/12/2051                                   | 153,000                       | 101,827          | 0.33                  | Keycorp FRN 23/05/2025                                  | 96,000                        | 93,985           | 0.31                  |
| Duke Energy Florida Llc 5.95%<br>15/11/2052                       | 40,000                        | 42,827           | 0.14                  | Kinder Morgan Energy Partners<br>Ltd 6.95% 15/01/2038   | 204,000                       | 216,687          | 0.71                  |
| Enterprise Products Operating<br>4.2% 31/01/2050                  | 206,000                       | 162,961          | 0.54                  | Kraft Heinz Foods Company<br>4.875% 01/10/2049          | 185,000                       | 161,527          | 0.53                  |
| Fidelity National Information<br>Services Inc 1.65%<br>01/03/2028 | 96,000                        | 79,633           | 0.26                  | Magallanes Inc 5.391%<br>15/03/2062                     | 171,000                       | 125,517          | 0.41                  |
| Fidelity National Information<br>Services Inc 4.5%<br>15/07/2025  | 167,000                       | 163,914          | 0.54                  | Marathon Oil Corp 6.6%<br>01/10/2037                    | 195,000                       | 194,545          | 0.64                  |
| Fifth Third Bancorp FRN<br>01/11/2027                             | 186,000                       | 165,227          | 0.54                  | Marathon Petroleum Corp 5%<br>15/09/2054                | 195,000                       | 163,733          | 0.54                  |
| First American Financial 4%<br>15/05/2030                         | 134,000                       | 112,555          | 0.37                  | Mattel Inc 3.75%<br>01/04/2029                          | 71,000                        | 62,464           | 0.21                  |
| First American Financial 4.6%<br>15/11/2024                       | 162,000                       | 159,446          | 0.52                  | Merck & Co Inc 2.9%<br>10/12/2061                       | 265,000                       | 169,759          | 0.56                  |
| General Motors Co 5.6%<br>15/10/2032                              | 109,000                       | 101,571          | 0.33                  | Morgan Stanley 3.875%<br>27/01/2026                     | 170,000                       | 164,759          | 0.54                  |
| Goldman Sachs Group Inc<br>1.25% 07/02/2029                       | 122,000                       | 108,492          | 0.36                  | Morgan Stanley FRN<br>21/01/2033                        | 88,000                        | 71,418           | 0.23                  |
|   |                               |                  |                       | Morgan Stanley FRN<br>21/10/2025                        | 104,000                       | 95,487           | 0.31                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                     |                               |                  |                       | <b>BONDS (CONTINUED)</b>  |                               |                   |                       |
| <b>United States of America (continued)</b>                  |                               |                  |                       | <b>United States of America (continued)</b>   |                               |                   |                       |
| Morgan Stanley FRN<br>21/10/2025                             | 140,000                       | 128,965          | 0.42                  | UDR Inc 3.5% 01/07/2027   | 251,000                       | 233,786           | 0.77                  |
| MSCI Inc 4% 15/11/2029                                       | 120,000                       | 104,737          | 0.34                  | Union Pacific Corp 3.75%<br>05/02/2070  | 170,000                       | 124,867           | 0.41                  |
| National Fuel Gas Co 2.95%<br>01/03/2031                     | 44,000                        | 34,581           | 0.11                  | Unitedhealth Group Inc 4.95%<br>15/05/2062  | 225,000                       | 212,040           | 0.70                  |
| Nextera Energy Capital<br>Holdings 2.44%<br>15/01/2032       | 171,000                       | 138,433          | 0.45                  | US Bancorp FRN<br>21/10/2033  | 57,000                        | 59,358            | 0.19                  |
| Nstar Electric Co 4.55%<br>01/06/2052                        | 150,000                       | 135,861          | 0.45                  | Verizon Communications<br>3.25% 17/02/2026  | 200,000                       | 210,837           | 0.69                  |
| Penske Truck Leasing 1.2%<br>15/11/2025                      | 220,000                       | 193,797          | 0.64                  | Verizon Communications 3.7%<br>22/03/2061   | 200,000                       | 140,488           | 0.46                  |
| Pepsico Inc 4.2%<br>18/07/2052                               | 165,000                       | 151,233          | 0.50                  | Viacomcbs Inc 5.9%<br>15/10/2040  | 95,000                        | 82,336            | 0.27                  |
| PNC Financial Services Group<br>FRN 28/10/2033               | 167,000                       | 174,402          | 0.57                  | Walgreens Boots Alliance<br>4.8% 18/11/2044   | 84,000                        | 70,671            | 0.23                  |
| PPG Industries Inc 1.4%<br>13/03/2027                        | 100,000                       | 96,261           | 0.32                  | Waste Management Inc 4.15%<br>15/04/2032  | 330,000                       | 314,979           | 1.03                  |
| Progress Energy Inc 7.75%<br>01/03/2031                      | 100,000                       | 113,583          | 0.37                  | Webster Financial Corp 4.1%<br>25/03/2029   | 190,000                       | 172,701           | 0.57                  |
| Public Service Enterprise 1.6%<br>15/08/2030                 | 277,000                       | 215,399          | 0.71                  | Williams Companies Inc 4.9%<br>15/01/2045   | 180,000                       | 153,928           | 0.51                  |
| Realty Income Corp 5.625%<br>13/10/2032                      | 57,000                        | 58,068           | 0.19                  |   |                               | <b>15,626,714</b> | <b>51.33</b>          |
| S&P Global Inc 3.9%<br>01/03/2062                            | 44,000                        | 34,218           | 0.11                  | <b>TOTAL BONDS</b>  |                               | <b>28,460,969</b> | <b>93.46</b>          |
| State Street Corp FRN<br>04/08/2033                          | 65,000                        | 60,237           | 0.20                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>28,460,969</b> | <b>93.46</b>          |
| Steel Dynamics Inc 5%<br>15/12/2026                          | 271,000                       | 271,380          | 0.89                  | <b>Total Investment in Securities</b>   |                               | <b>28,460,969</b> | <b>93.46</b>          |
| SVB Financial Group 2.1%<br>15/05/2028                       | 57,000                        | 47,225           | 0.16                  | Cash and cash equivalent  |                               | 1,983,059         | 6.51                  |
| SVB Financial Group 3.125%<br>05/06/2030                     | 190,000                       | 157,701          | 0.52                  | Bank overdraft  |                               | (812)             | 0.00                  |
| Targa Resources Corp 5.2%<br>01/07/2027                      | 156,000                       | 153,153          | 0.50                  | Other Net Assets  |                               | 9,815             | 0.03                  |
| Target Corp 4.5%<br>15/09/2032                               | 120,000                       | 116,843          | 0.38                  | <b>TOTAL NET ASSETS</b>   |                               | <b>30,453,031</b> | <b>100.00</b>         |
| Teachers Insurance Annuity<br>Association 4.9%<br>15/09/2044 | 325,000                       | 298,700          | 0.98                  |   |                               |                   |                       |
| Triton Container 2.05%<br>15/04/2026                         | 142,000                       | 124,172          | 0.41                  |   |                               |                   |                       |
| Truist Bank 2.25%<br>11/03/2030                              | 338,000                       | 274,807          | 0.90                  |   |                               |                   |                       |
| UDR Inc 2.95% 01/09/2026                                     | 100,000                       | 91,936           | 0.30                  |   |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |              |            |  |
| State Street                                   | USD             | 91,551           | EUR           | 85,948       | 18/01/2023 | (262)  |
| State Street                                   | USD             | 164,006          | CHF           | 151,243      | 18/01/2023 | 290  |
| State Street                                   | EUR             | 20,491,165       | USD           | 21,881,275   | 18/01/2023 | 8,745  |
| State Street                                   | CHF             | 6,020,450        | USD           | 6,509,645    | 18/01/2023 | 7,285  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |              |            |  |
| Barclays Bank                                  | USD             | 7,764,383        | EUR           | 7,500,000    | 06/01/2023 | (241,128)  |
| Ireland Plc                                    |                 |                  |               |              |            |  |
| BofA Securities                                | USD             | 147,139          | CAD           | 200,000      | 06/02/2023 | (495)  |
| Europe SA                                      |                 |                  |               |              |            |  |
| Citigroup Global Markets Europe AG             | USD             | 9,397,427        | EUR           | 8,800,000    | 06/02/2023 | (14,917)   |
| HSBC   | USD             | 910,999          | EUR           | 860,000      | 06/01/2023 | (6,967)  |
| HSBC   | USD             | 221,874          | CAD           | 300,000      | 06/01/2023 | 461  |
| HSBC   | USD             | 123,088          | GBP           | 100,000      | 06/01/2023 | 2,791  |
| Société Générale                               | USD             | 1,508,404        | GBP           | 1,260,000    | 06/01/2023 | (7,330)  |
| Société Générale                               | USD             | 1,625,480        | GBP           | 1,350,000    | 06/02/2023 | 137  |
|  |                 |                  |               | <b>Total</b> |            | <b>(251,390)</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| LONG GILT FUTURE MAR23                         | GBP      | 1        | 120,170      | 29/03/2023 | (6,580)  |
| US LONG BOND(CBT) MAR23                        | USD      | 8        | 1,002,750    | 22/03/2023 | (31,102)   |
| EURO-BOBL FUTURE MAR23                         | EUR      | (8)      | (988,273)    | 08/03/2023 | 26,212   |
| EURO-BUXL 30Y BND MAR23                        | EUR      | 1        | 144,335      | 08/03/2023 | (23,287)   |
| US 10YR ULTRA FUT MAR23                        | USD      | (3)      | (354,844)    | 22/03/2023 | 4,383  |
|  |          |          | <b>Total</b> |            | <b>(30,374)</b>  |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Banks  | 23.12           |
| Financial Services                               | 20.68           |
| Industry   | 13.42           |
| Energy and Water Supply                          | 4.24            |
| Real Estate                                      | 3.16            |
| Insurance  | 3.08            |
| Electrical Appliances and Components             | 2.98            |
| Oil and Gas                                      | 2.54            |
| Communications                                   | 2.30            |
| Retail   | 2.21            |
| Chemicals  | 1.72            |
| Healthcare                                       | 1.56            |
| Utilities  | 1.54            |
| Internet, Software and IT Services               | 1.25            |
| Food and Beverages                               | 1.14            |
| Diversified Services                             | 1.03            |
| Commercial Services and Supplies                 | 0.94            |
| Metals and Mining                                | 0.89            |
| Mechanical Engineering and Industrial Equipments | 0.89            |
| Automobiles                                      | 0.72            |
| Technology                                       | 0.65            |
| Pharmaceuticals and Biotechnology                | 0.58            |
| Building Materials and Products                  | 0.49            |
| Engineering and Construction                     | 0.43            |
| Entertainment                                    | 0.41            |
| Consumer, Non-cyclical                           | 0.35            |
| Hotels, Restaurants and Leisure                  | 0.33            |
| Miscellaneous Manufacture                        | 0.33            |
| Distribution and Wholesale                       | 0.27            |
| Traffic and Transportation                       | 0.21            |
| <b>Total</b>                                     | <b>93.46</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>EQUITIES</b>   |                               |                  |                       | <b>Italy (continued)</b>  |                               |                    |                       |
| Almawave SpA  | 330,000                       | 1,389,300        | 0.55                  | Tecma Solutions SpA   | 230,000                       | 1,529,500          | 0.60                  |
| Amplifon SpA  | 150,000                       | 4,173,000        | 1.65                  | Terna SpA   | 1,650,000                     | 11,385,000         | 4.49                  |
| Antares Vision SPA  | 200,000                       | 1,606,000        | 0.63                  | Valsoia SpA   | 190,000                       | 1,827,800          | 0.72                  |
| Avio SpA  | 120,000                       | 1,148,400        | 0.45                  | Wiit SpA  | 70,000                        | 1,260,000          | 0.50                  |
| BPER BANCA  | 3,000,000                     | 5,755,500        | 2.27                  |   |                               | <b>210,830,390</b> | <b>83.16</b>          |
| Brembo Spa  | 123,000                       | 1,285,350        | 0.51                  | <b>Switzerland</b>  |                               |                    |                       |
| Cy4gate Spa   | 390,000                       | 3,595,800        | 1.42                  | STMicroelectronics NV   | 310,000                       | 10,231,550         | 4.04                  |
| Datrix SpA  | 400,000                       | 992,000          | 0.39                  |   |                               | <b>10,231,550</b>  | <b>4.04</b>           |
| De Longhi SpA   | 180,000                       | 3,776,400        | 1.49                  | <b>The Netherlands</b>  |                               |                    |                       |
| Diasorin SpA  | 48,000                        | 6,259,200        | 2.47                  | Stellantis NV   | 830,000                       | 11,009,120         | 4.34                  |
| Dobank SpA  | 740,000                       | 5,298,400        | 2.09                  |   |                               | <b>11,009,120</b>  | <b>4.34</b>           |
| Enel SpA  | 4,700,000                     | 23,641,000       | 9.33                  | <b>United Kingdom</b>   |                               |                    |                       |
| Energy SpA  | 520,000                       | 1,253,200        | 0.49                  | CNH Industrial Capital  | 847,000                       | 12,675,355         | 5.00                  |
| ERG Spa   | 360,000                       | 10,425,600       | 4.11                  |   |                               | <b>12,675,355</b>  | <b>5.00</b>           |
| Finecobank SpA  | 1,450,000                     | 22,504,000       | 8.88                  | <b>TOTAL EQUITIES</b>   |                               | <b>244,746,415</b> | <b>96.54</b>          |
| Gvs SpA   | 300,000                       | 1,215,000        | 0.48                  | <b>OPEN-ENDED INVESTMENT FUNDS</b>  |                               |                    |                       |
| Intercos Group  | 170,000                       | 2,159,000        | 0.85                  | <b>Ireland</b>  |                               |                    |                       |
| Interpump Group SpA   | 160,000                       | 6,745,600        | 2.66                  | State Street Liquidity LVNAV<br>Fund Distributor Stable NAV<br>Shares   | 8,299,259                     | 8,299,259          | 3.27                  |
| Intesa Sanpaolo SpA   | 11,500,000                    | 23,897,000       | 9.42                  |   |                               | <b>8,299,259</b>   | <b>3.27</b>           |
| Iren SpA  | 1,200,000                     | 1,761,600        | 0.69                  | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>8,299,259</b>   | <b>3.27</b>           |
| Labomar SpA   | 200,000                       | 1,796,000        | 0.71                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
| Marr SpA  | 200,000                       | 2,280,000        | 0.90                  |   |                               | <b>253,045,674</b> | <b>99.81</b>          |
| Medica SpA  | 53,000                        | 1,383,300        | 0.55                  | <b>Total Investment in Securities</b>   |                               |                    |                       |
| Mediobanca SpA  | 1,100,000                     | 9,882,400        | 3.90                  |   |                               | <b>253,045,674</b> | <b>99.81</b>          |
| Nexi SpA  | 1,340,000                     | 9,870,440        | 3.89                  | Cash and cash equivalent  |                               | 793,260            | 0.31                  |
| Openjobmetis Spa Agenzia Per  | 190,000                       | 1,575,100        | 0.62                  | Other Net Liabilities   |                               | (319,830)          | (0.12)                |
| Pharmanutra SpA   | 32,000                        | 1,993,600        | 0.79                  | <b>TOTAL NET ASSETS</b>   |                               | <b>253,519,104</b> | <b>100.00</b>         |
| Poste Italiane SpA  | 350,000                       | 3,194,100        | 1.26                  |   |                               |                    |                       |
| Prysmian SpA  | 440,000                       | 15,250,400       | 6.02                  |   |                               |                    |                       |
| Rai Way SpA   | 770,000                       | 4,165,700        | 1.64                  |   |                               |                    |                       |
| Reply SpA   | 15,000                        | 1,605,000        | 0.63                  |   |                               |                    |                       |
| Salvatore Ferragamo SpA   | 230,000                       | 3,792,700        | 1.50                  |   |                               |                    |                       |
| Technogym SpA   | 400,000                       | 2,860,000        | 1.13                  |   |                               |                    |                       |
| Technoprobe Spa   | 940,000                       | 6,298,000        | 2.48                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 26.56           |
| Electrical Appliances and Components | 19.84           |
| Industry                             | 9.67            |
| Energy and Water Supply              | 5.84            |
| Automobiles                          | 4.85            |
| Healthcare                           | 4.60            |
| Technology                           | 4.12            |
| Financial Services                   | 3.89            |
| Internet, Software and IT Services   | 3.49            |
| Open-Ended Investment Funds          | 3.27            |
| Machinery                            | 2.66            |
| Personal Products                    | 2.35            |
| Retail                               | 1.50            |
| Textiles, Garments and Leather Goods | 1.49            |
| Insurance                            | 1.26            |
| Hotels, Restaurants and Leisure      | 1.13            |
| Distribution and Wholesale           | 0.90            |
| Food and Beverages                   | 0.72            |
| Commercial Services and Supplies     | 0.62            |
| Real Estate                          | 0.60            |
| Aerospace and Defence                | 0.45            |
| <b>Total</b>                         | <b>99.81</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---------------------------------|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>     |                               |                  |                       |
| <b>EQUITIES</b>   |                               |                  |                       | <b>United States of America</b> |                               |                  |                       |
| <b>China</b>  |                               |                  |                       | Activision Blizzard Inc         | 6,315                         | 483,413          | 1.34                  |
| Netease Inc ADR   | 9,056                         | 657,737          | 1.82                  | Adobe Systems Inc               | 2,282                         | 767,961          | 2.12                  |
| Tencent Holdings Ltd  | 25,000                        | 1,069,834        | 2.96                  | Advanced Micro Devices          | 13,764                        | 891,494          | 2.47                  |
|   |                               | <b>1,727,571</b> | <b>4.78</b>           | Alphabet Inc C shares           | 9,202                         | 816,493          | 2.26                  |
| <b>France</b>   |                               |                  |                       | Altair Engineering Inc          | 14,079                        | 640,172          | 1.77                  |
| Dassault Systemes SA  | 24,388                        | 871,811          | 2.41                  | American Tower Corp             | 3,795                         | 804,009          | 2.22                  |
| LVMH Moet Hennessy Louis<br>Vuitton   | 771                           | 559,455          | 1.55                  | Applied Materials Inc           | 8,386                         | 816,629          | 2.26                  |
|   |                               | <b>1,431,266</b> | <b>3.96</b>           | Autodesk Inc                    | 6,161                         | 1,151,306        | 3.19                  |
| <b>Germany</b>  |                               |                  |                       | Cadence Design Sys Inc          | 5,925                         | 951,792          | 2.63                  |
| Siemens AG  | 7,936                         | 1,098,011        | 3.04                  | Cirrus Logic Inc                | 5,877                         | 437,719          | 1.21                  |
|   |                               | <b>1,098,011</b> | <b>3.04</b>           | Coinbase Global Inc Class A     | 4,543                         | 160,777          | 0.44                  |
| <b>Japan</b>  |                               |                  |                       | CrowdStrike Holdings Inc        | 3,872                         | 407,683          | 1.13                  |
| Gree Inc  | 109,400                       | 577,077          | 1.60                  | Electronic Arts Inc             | 8,485                         | 1,036,697        | 2.87                  |
| Nintendo Co Ltd   | 13,400                        | 561,816          | 1.55                  | Facebook Inc                    | 9,130                         | 1,098,704        | 3.04                  |
| Sony Corp   | 12,500                        | 950,680          | 2.63                  | Lam Research Corp               | 1,506                         | 632,972          | 1.75                  |
| Square Enix Holdings Co Ltd   | 16,600                        | 771,215          | 2.13                  | Marvell Technology Inc          | 23,129                        | 856,698          | 2.37                  |
| Yahoo Japan Corp  | 194,400                       | 489,149          | 1.35                  | Match Group Inc                 | 10,363                        | 429,961          | 1.19                  |
|   |                               | <b>3,349,937</b> | <b>9.26</b>           | Matterport Inc                  | 123,547                       | 345,932          | 0.96                  |
| <b>Korea, Republic of</b>   |                               |                  |                       | Microsoft Corp                  | 4,185                         | 1,003,647        | 2.78                  |
| Hybe Co Ltd   | 3,239                         | 444,418          | 1.23                  | Nike Inc                        | 4,448                         | 520,460          | 1.44                  |
|   |                               | <b>444,418</b>   | <b>1.23</b>           | Nvidia Corp                     | 8,628                         | 1,260,896        | 3.49                  |
| <b>Singapore</b>  |                               |                  |                       | Palo Alto Networks Inc          | 3,959                         | 552,439          | 1.53                  |
| Sea Ltd ADR   | 4,319                         | 224,718          | 0.62                  | Paypal Holdings Inc             | 5,816                         | 414,216          | 1.15                  |
|   |                               | <b>224,718</b>   | <b>0.62</b>           | Penumbra Inc                    | 6,060                         | 1,348,107        | 3.72                  |
| <b>Taiwan</b>   |                               |                  |                       | Qualcomm Inc                    | 10,947                        | 1,203,513        | 3.33                  |
| Taiwan Semiconductor Sp ADR   | 11,588                        | 863,190          | 2.39                  | Roblox Corp Class A             | 32,329                        | 920,083          | 2.55                  |
|   |                               | <b>863,190</b>   | <b>2.39</b>           | Snap Inc                        | 53,289                        | 476,937          | 1.32                  |
| <b>The Netherlands</b>  |                               |                  |                       | Square Inc                      | 6,326                         | 397,526          | 1.10                  |
| ASML Holding NV   | 1,692                         | 909,755          | 2.52                  | Synopsys Inc                    | 2,768                         | 883,795          | 2.45                  |
|   |                               | <b>909,755</b>   | <b>2.52</b>           | Take Two Interactive Softwre    | 5,945                         | 619,053          | 1.71                  |
|   |                               |                  |                       | Unity Software Inc              | 34,798                        | 994,875          | 2.75                  |

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 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                   |                       |
| <b>United States of America (continued)</b>   |                               |                   |                       |
| Walt Disney Co  | 4,031                         | 350,213           | 0.97                  |
| Zoom Video<br>Communications Inc  | 6,551                         | 443,765           | 1.23                  |
|   |                               | <b>24,119,937</b> | <b>66.74</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>34,168,803</b> | <b>94.54</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                   |                       |
|   |                               | <b>34,168,803</b> | <b>94.54</b>          |
| <b>Total Investment in Securities</b>   |                               |                   |                       |
|   |                               | <b>34,168,803</b> | <b>94.54</b>          |
| Cash and cash equivalent  |                               | 2,026,096         | 5.61                  |
| Bank overdraft  |                               | (22,545)          | (0.06)                |
| Other Net Liabilities   |                               | (31,316)          | (0.09)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>36,141,038</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 78,495           | EUR           | 73,667       | 18/01/2023 | (201)  |
| State Street                | EUR             | 891,913          | USD           | 952,164      | 18/01/2023 | 636  |
|                             |                 |                  |               | <b>Total</b> |            | <b>435</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Internet, Software and IT Services   | 41.97           |
| Semiconductor Equipment and Products | 13.60           |
| Communications                       | 7.69            |
| Technology                           | 6.05            |
| Entertainment                        | 5.49            |
| Textiles, Garments and Leather Goods | 4.07            |
| Healthcare                           | 3.72            |
| Financial Services                   | 3.48            |
| Media                                | 2.57            |
| Real Estate                          | 2.22            |
| Toys, Games and Hobbies              | 2.13            |
| Holding Companies                    | 1.55            |
| <b>Total</b>                         | <b>94.54</b>    |



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                 | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|-----------------------------|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b> |                               |                   |                       |
| <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                   |                       | <b>Italy</b>                |                               |                   |                       |
| <b>United States of America</b>   |                               |                   |                       |                             |                               |                   |                       |
| United States Treasury Notes<br>0% 05/10/2023   | 12,404,400                    | 11,985,770        | 4.25                  | Diasorin SpA                | 26,000                        | 3,618,403         | 1.29                  |
|   |                               | <b>11,985,770</b> | <b>4.25</b>           | Fincobank SpA               | 399,560                       | 6,618,197         | 2.35                  |
|   |                               |                   |                       | Technoprobe Spa             | 600,000                       | 4,290,343         | 1.52                  |
| <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>11,985,770</b> | <b>4.25</b>           |                             |                               | <b>14,526,943</b> | <b>5.16</b>           |
| <b>EQUITIES</b>   |                               |                   |                       | <b>Japan</b>                |                               |                   |                       |
| <b>Australia</b>  |                               |                   |                       |                             |                               |                   |                       |
| Arena REIT  | 1,945,948                     | 5,054,239         | 1.80                  | Freee Kk                    | 170,000                       | 3,772,481         | 1.34                  |
| IDP Education Ltd   | 311,978                       | 5,750,415         | 2.04                  | JMDC Inc                    | 95,000                        | 2,721,589         | 0.97                  |
|   |                               | <b>10,804,654</b> | <b>3.84</b>           | Lasertec Corp               | 22,000                        | 3,625,677         | 1.29                  |
| <b>Bermuda</b>  |                               |                   |                       |                             |                               |                   |                       |
| Hiscox Ltd  | 500,000                       | 6,552,800         | 2.33                  | Misumi Group Inc            | 185,200                       | 4,041,008         | 1.44                  |
|   |                               | <b>6,552,800</b>  | <b>2.33</b>           | Nihon M&A Center Inc        | 522,000                       | 6,444,640         | 2.29                  |
| <b>Canada</b>   |                               |                   |                       |                             |                               |                   |                       |
| Quebecor Inc  | 207,985                       | 4,635,704         | 1.65                  |                             |                               | <b>20,605,395</b> | <b>7.33</b>           |
|   |                               | <b>4,635,704</b>  | <b>1.65</b>           | <b>Luxembourg</b>           |                               |                   |                       |
| <b>France</b>   |                               |                   |                       |                             |                               |                   |                       |
| Edenred   | 160,000                       | 8,688,265         | 3.08                  | L'Occitane International SA | 1,600,000                     | 4,991,704         | 1.77                  |
| ID Logistics Group  | 10,978                        | 3,139,959         | 1.12                  |                             |                               | <b>4,991,704</b>  | <b>1.77</b>           |
| Soitec  | 33,249                        | 5,423,879         | 1.93                  | <b>Norway</b>               |                               |                   |                       |
|   |                               | <b>17,252,103</b> | <b>6.13</b>           | NEL ASA                     | 2,495,825                     | 3,510,269         | 1.25                  |
| <b>Germany</b>  |                               |                   |                       |                             |                               |                   |                       |
| New Work Se   | 15,000                        | 2,442,934         | 0.87                  |                             |                               | <b>3,510,269</b>  | <b>1.25</b>           |
|   |                               | <b>2,442,934</b>  | <b>0.87</b>           | <b>Peru</b>                 |                               |                   |                       |
| <b>Ireland</b>  |                               |                   |                       |                             |                               |                   |                       |
| Icon Plc  | 39,517                        | 7,676,177         | 2.73                  | Credicorp Ltd               | 27,000                        | 3,662,820         | 1.30                  |
|   |                               | <b>7,676,177</b>  | <b>2.73</b>           |                             |                               | <b>3,662,820</b>  | <b>1.30</b>           |
| <b>Israel</b>   |                               |                   |                       | <b>Poland</b>               |                               |                   |                       |
| Cyberark Software Ltd   | 50,000                        | 6,482,500         | 2.30                  | Inpost SA                   | 360,000                       | 3,026,805         | 1.08                  |
|   |                               | <b>6,482,500</b>  | <b>2.30</b>           |                             |                               | <b>3,026,805</b>  | <b>1.08</b>           |
|   |                               |                   |                       | <b>Switzerland</b>          |                               |                   |                       |
|   |                               |                   |                       | Skan Group AG               |                               |                   |                       |
|   |                               |                   |                       | 17,000                      |                               |                   |                       |
|   |                               |                   |                       | 1,157,588                   |                               |                   |                       |
|   |                               |                   |                       | <b>1,157,588</b>            |                               |                   |                       |
|   |                               |                   |                       | <b>0.41</b>                 |                               |                   |                       |
|   |                               |                   |                       | <b>0.41</b>                 |                               |                   |                       |
|   |                               |                   |                       | <b>The Netherlands</b>      |                               |                   |                       |
|   |                               |                   |                       | Corbion NV                  |                               |                   |                       |
|   |                               |                   |                       | 101,355                     |                               |                   |                       |
|   |                               |                   |                       | 3,444,167                   |                               |                   |                       |
|   |                               |                   |                       | <b>3,444,167</b>            |                               |                   |                       |
|   |                               |                   |                       | <b>1.22</b>                 |                               |                   |                       |
|   |                               |                   |                       | <b>1.22</b>                 |                               |                   |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                           | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                 | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---------------------------------------|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>           |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>                 |                               |                    |                       |
| <b>United Kingdom</b>                 |                               |                  |                       | <b>United States of America (continued)</b> |                               |                    |                       |
| GB Group Plc                          | 700,000                       | 2,650,711        | 0.94                  | Tetra Tech Inc                              | 55,892                        | 8,114,959          | 2.88                  |
| Trustpilot As                         | 2,495,825                     | 2,897,151        | 1.03                  | The Bancorp Inc                             | 169,508                       | 4,810,637          | 1.71                  |
| YouGov PLC                            | 300,000                       | 3,680,875        | 1.31                  | Trex Company Inc                            | 62,336                        | 2,638,683          | 0.94                  |
|                                       |                               | <b>9,228,737</b> | <b>3.28</b>           | Watts Water Technologies                    | 39,345                        | 5,753,419          | 2.04                  |
| <b>United States of America</b>       |                               |                  |                       | Wolfspeed Inc                               | 32,000                        | 2,209,280          | 0.78                  |
| AGCO Corp                             | 31,000                        | 4,299,390        | 1.53                  | Workiva Inc                                 | 78,319                        | 6,576,446          | 2.34                  |
| Alarm.com Holdings Inc                | 55,095                        | 2,726,101        | 0.97                  |   |                               | <b>149,008,376</b> | <b>52.94</b>          |
| Badger Meter Inc                      | 70,000                        | 7,632,100        | 2.71                  | <b>TOTAL EQUITIES</b>                       |                               | <b>269,009,676</b> | <b>95.59</b>          |
| Bill.Com Holdings Inc                 | 37,000                        | 4,031,520        | 1.43                  | <b>TOTAL TRANSFERABLE SECURITIES</b>        |                               |                    |                       |
| Bright Horizons Family Solutions      | 43,461                        | 2,742,389        | 0.97                  | <b>ADMITTED TO AN OFFICIAL EXCHANGE</b>     |                               |                    |                       |
| Cerence Inc                           | 115,000                       | 2,130,950        | 0.76                  | <b>LISTING OR DEALT IN ON ANOTHER</b>       |                               |                    |                       |
| Certara Inc                           | 280,000                       | 4,499,600        | 1.60                  | <b>REGULATED MARKET</b>                     |                               | <b>280,995,446</b> | <b>99.84</b>          |
| Chegg Inc                             | 110,000                       | 2,779,700        | 0.99                  | <b>Total Investment in Securities</b>       |                               | <b>280,995,446</b> | <b>99.84</b>          |
| Doximity Inc Class A                  | 100,000                       | 3,356,000        | 1.19                  | Cash and cash equivalent                    |                               | 550,418            | 0.20                  |
| Envista Holdings Corp Ordinary Shares | 120,000                       | 4,040,400        | 1.44                  | Bank overdraft                              |                               | (9,927)            | 0.00                  |
| Everbridge Inc                        | 43,000                        | 1,271,940        | 0.45                  | Other Net Liabilities                       |                               | (84,792)           | (0.04)                |
| Exponent Inc                          | 20,000                        | 1,981,800        | 0.70                  | <b>TOTAL NET ASSETS</b>                     |                               | <b>281,451,145</b> | <b>100.00</b>         |
| Fox Factory Holding Corp              | 49,917                        | 4,553,928        | 1.62                  |   |                               |                    |                       |
| Gentherm Inc                          | 82,000                        | 5,353,780        | 1.90                  |   |                               |                    |                       |
| Instructure Holdings Inc              | 205,000                       | 4,805,200        | 1.71                  |   |                               |                    |                       |
| iRhythm Technologies Inc              | 32,765                        | 3,069,098        | 1.09                  |   |                               |                    |                       |
| MGP Ingredients Inc                   | 72,000                        | 7,659,360        | 2.72                  |   |                               |                    |                       |
| National Vision Holdings Inc          | 114,786                       | 4,449,105        | 1.58                  |   |                               |                    |                       |
| Novanta Inc                           | 63,258                        | 8,594,864        | 3.05                  |   |                               |                    |                       |
| Pool Corp                             | 8,000                         | 2,418,640        | 0.86                  |   |                               |                    |                       |
| Q2 Holdings Inc                       | 88,986                        | 2,391,054        | 0.85                  |   |                               |                    |                       |
| Rexford Industrial Realty             | 90,000                        | 4,917,600        | 1.75                  |   |                               |                    |                       |
| Samsonite International SA            | 2,100,000                     | 5,529,183        | 1.96                  |   |                               |                    |                       |
| Shift4 Payments Inc Class A           | 69,747                        | 3,900,950        | 1.39                  |   |                               |                    |                       |
| Shoals Technologies Group             | 130,000                       | 3,207,100        | 1.14                  |   |                               |                    |                       |
| Signature Bank                        | 14,559                        | 1,677,488        | 0.60                  |   |                               |                    |                       |
| Sofi Technologies Inc                 | 900,000                       | 4,149,000        | 1.47                  |   |                               |                    |                       |
| Sprout Social Inc                     | 79,034                        | 4,462,260        | 1.59                  |   |                               |                    |                       |
| Sunpower Corp                         | 208,000                       | 3,750,240        | 1.33                  |   |                               |                    |                       |
| Tandem Diabetes Care Inc              | 56,156                        | 2,524,212        | 0.90                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 259,837          | EUR           | 244,039      | 18/01/2023 | (862)  |
| State Street                | EUR             | 4,414,224        | USD           | 4,712,991    | 18/01/2023 | 2,575  |
|                             |                 |                  |               | <b>Total</b> |            | <b>1,713</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Internet, Software and IT Services   | 15.11           |
| Healthcare                           | 12.46           |
| Commercial Services and Supplies     | 6.66            |
| Technology                           | 5.96            |
| Financial Services                   | 5.79            |
| Banks                                | 5.36            |
| Industry                             | 4.75            |
| Governments and Supranational        | 4.25            |
| Media                                | 3.99            |
| Food and Beverages                   | 3.94            |
| Machinery                            | 3.57            |
| Real Estate                          | 3.55            |
| Automobiles                          | 3.52            |
| Pharmaceuticals and Biotechnology    | 3.04            |
| Energy and Water Supply              | 2.47            |
| Insurance                            | 2.33            |
| Distribution and Wholesale           | 2.30            |
| Textiles, Garments and Leather Goods | 1.96            |
| Personal Products                    | 1.77            |
| Semiconductor Equipment and Products | 1.29            |
| Electrical Appliances and Components | 1.25            |
| Traffic and Transportation           | 1.12            |
| Diversified Services                 | 1.08            |
| Retail                               | 0.97            |
| Building Materials and Products      | 0.94            |
| Engineering and Construction         | 0.41            |
| <b>Total</b>                         | <b>99.84</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>France</b>   |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | Aéroports de Paris SA 1.5%<br>02/07/2032                |                               |                  |                       |
| Sydney Airport Finance 1.75%<br>26/04/2028  | 900,000                       | 789,021          | 0.16                  | 400,000   | 314,860                       | 0.06             |                       |
| Vicinity Centres Trust 1.125%<br>07/11/2029   | 1,200,000                     | 897,252          | 0.18                  | AXA SA 3.75% 12/10/2030                                 | 494,000                       | 495,003          | 0.10                  |
|   |                               | <b>1,686,273</b> | <b>0.34</b>           | BNP Paribas SA 1.5%<br>17/11/2025                       | 800,000                       | 754,624          | 0.15                  |
| <b>Austria</b>  |                               |                  |                       | BPCE SA 0.5% 24/02/2027                                 |                               |                  |                       |
| Erste Group Bank AG 0.875%<br>22/05/2026  | 400,000                       | 357,464          | 0.07                  | 600,000   | 518,454                       | 0.11             |                       |
| Erste Group Bank AG FRN<br>15/11/2032   | 1,000,000                     | 793,010          | 0.16                  | BPCE SA 4% 29/11/2032                                   | 600,000                       | 583,554          | 0.12                  |
| Uniqa Insurance Group AG<br>FRN 09/12/2041  | 200,000                       | 138,956          | 0.03                  | Carrefour SA 4.125%<br>12/10/2028                       | 400,000                       | 399,948          | 0.08                  |
| Uniqa Insurance Group AG<br>FRN 31/07/2043  | 100,000                       | 100,259          | 0.02                  | Crédit Agricole SA FRN<br>12/01/2028                    | 2,300,000                     | 1,985,429        | 0.40                  |
| Vienna Insurance Group AG<br>FRN 02/03/2046   | 500,000                       | 474,890          | 0.10                  | Electricité de France SA 1%<br>13/10/2026               | 500,000                       | 452,090          | 0.09                  |
|   |                               | <b>1,864,579</b> | <b>0.38</b>           | Electricité de France SA<br>1.875% 13/10/2036           | 1,000,000                     | 716,740          | 0.15                  |
| <b>Belgium</b>  |                               |                  |                       | Elo Saca 4.875%<br>08/12/2028                           |                               |                  |                       |
| Anheuser Busch Inbev SA<br>1.125% 01/07/2027  | 793,000                       | 717,221          | 0.15                  | 900,000   | 844,488                       | 0.17             |                       |
| Belfius Bank SA 3.125%<br>11/05/2026  | 1,200,000                     | 1,152,156        | 0.23                  | Engie SA 1.375%<br>21/06/2039                           | 1,600,000                     | 1,034,848        | 0.21                  |
|   |                               | <b>1,869,377</b> | <b>0.38</b>           | Foncière Lyonnaise 1.5%<br>05/06/2027                   | 600,000                       | 522,606          | 0.11                  |
| <b>Finland</b>  |                               |                  |                       | Groupama Assurances<br>Mutuelles SA 0.75%<br>07/07/2028 |                               |                  |                       |
| Balder Finland OYJ 2%<br>18/01/2031   | 1,359,000                     | 871,907          | 0.18                  | 1,000,000   | 809,350                       | 0.16             |                       |
| Kojamo OYJ 2%<br>31/03/2026   | 1,000,000                     | 890,070          | 0.18                  | Holding D Infrastructure<br>1.625% 27/11/2027           | 500,000                       | 433,435          | 0.09                  |
| Nordea Bank ABP FRN<br>18/08/2031   | 800,000                       | 687,480          | 0.14                  | Holding D Infrastructure 2.25%<br>24/03/2025            | 500,000                       | 477,295          | 0.10                  |
| Op Corporate Bank Plc<br>0.375% 08/12/2028  | 1,555,000                     | 1,231,731        | 0.25                  | Orange SA 3.625%<br>16/11/2031                          | 700,000                       | 686,777          | 0.14                  |
| SATO OYJ 1.375%<br>24/02/2028   | 399,000                       | 289,443          | 0.06                  | Paprec Holding SA 3.5%<br>01/07/2028                    | 1,056,000                     | 918,646          | 0.19                  |
|   |                               | <b>3,970,631</b> | <b>0.81</b>           | Picard Groupe SA 3.875%<br>01/07/2026                   | 497,000                       | 427,296          | 0.09                  |
|   |                               |                  |                       | PSA Banque France 0.01%<br>22/01/2025                   |                               |                  |                       |
|   |                               |                  |                       | RCI Banque SA 0.5%<br>15/09/2023                        |                               |                  |                       |
|   |                               |                  |                       | 707,000   |                               |                  |                       |
|   |                               |                  |                       | 695,320   |                               |                  |                       |
|   |                               |                  |                       | 0.14  |                               |                  |                       |
|   |                               |                  |                       | RCI Banque SA 2%<br>11/07/2024                          |                               |                  |                       |
|   |                               |                  |                       | 800,000   |                               |                  |                       |
|   |                               |                  |                       | 778,312   |                               |                  |                       |
|   |                               |                  |                       | 0.16  |                               |                  |                       |
|   |                               |                  |                       | RCI Banque SA 4.875%<br>21/09/2028                      |                               |                  |                       |
|   |                               |                  |                       | 606,000   |                               |                  |                       |
|   |                               |                  |                       | 593,201   |                               |                  |                       |
|   |                               |                  |                       | 0.12  |                               |                  |                       |
|   |                               |                  |                       | Sanef SA 1.875%<br>16/03/2026                           |                               |                  |                       |
|   |                               |                  |                       | 400,000   |                               |                  |                       |
|   |                               |                  |                       | 371,812   |                               |                  |                       |
|   |                               |                  |                       | 0.08  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                     |                               |                   |                       | <b>BONDS (CONTINUED)</b>  |                               |                  |                       |
| <b>France (continued)</b>                    |                               |                   |                       | <b>Ireland</b>  |                               |                  |                       |
| Société Générale 0.125%<br>24/02/2026        | 500,000                       | 445,610           | 0.09                  | AIB Group Plc 1.25%<br>28/05/2024                                     | 555,000                       | 534,587          | 0.11                  |
| Société Générale FRN<br>22/09/2028           | 400,000                       | 339,272           | 0.07                  | AIB Group Plc FRN<br>17/11/2027                                       | 1,298,000                     | 1,097,887        | 0.22                  |
| Société Générale FRN<br>23/02/2028           | 1,000,000                     | 990,290           | 0.20                  | AIB Group Plc FRN<br>19/11/2029                                       | 500,000                       | 456,682          | 0.09                  |
| Total SA FRN 29/12/2049                      | 2,000,000                     | 1,982,840         | 0.40                  | Aptiv Plc 1.5% 10/03/2025   | 800,000                       | 759,664          | 0.15                  |
| Totalenergies Se FRN Perp.                   | 2,000,000                     | 1,713,920         | 0.35                  | FCA Bank Ireland 0.5%<br>13/09/2024                                   | 800,000                       | 753,216          | 0.15                  |
| Unibail-Rodamco SE FRN<br>Perp.              | 800,000                       | 687,872           | 0.14                  | Fresenius Fin Ireland PI 1.5%<br>30/01/2024                           | 567,000                       | 556,000          | 0.11                  |
| Veolia Environnement SA FRN<br>Perp.         | 600,000                       | 536,666           | 0.11                  | James Hardie International<br>Finance 3.625%<br>01/10/2026            | 500,000                       | 468,722          | 0.10                  |
|  |                               | <b>21,971,183</b> | <b>4.47</b>           | Vodafone Internat Finance<br>3.25% 02/03/2029                         | 521,000                       | 503,437          | 0.10                  |
| <b>Germany</b>                               |                               |                   |                       |   |                               | <b>5,130,195</b> | <b>1.03</b>           |
| Allianz SE FRN 07/09/2038                    | 1,000,000                     | 971,810           | 0.20                  | <b>Isle of Man</b>  |                               |                  |                       |
| Allianz SE FRN Perp.                         | 800,000                       | 566,096           | 0.11                  | Playtech Plc 3.75%<br>12/10/2023                                      | 113,208                       | 112,448          | 0.02                  |
| Alstria Office AG 1.5%<br>15/11/2027         | 800,000                       | 574,912           | 0.12                  |   |                               | <b>112,448</b>   | <b>0.02</b>           |
| Commerzbank AG 0.25%<br>16/09/2024           | 1,200,000                     | 1,125,468         | 0.23                  | <b>Italy</b>  |                               |                  |                       |
| Deutsche Bank AG FRN Perp.                   | 400,000                       | 414,392           | 0.08                  | A2A SpA 1.5% 16/03/2028   | 620,000                       | 535,978          | 0.11                  |
| ENBW FRN 05/08/2079                          | 500,000                       | 402,195           | 0.08                  | A2A SpA 2.5% 15/06/2026   | 939,000                       | 892,848          | 0.18                  |
| Eurogrid GmbH 3.279%<br>05/09/2031           | 200,000                       | 191,270           | 0.04                  | Assicurazioni Generali 5.8%<br>06/07/2032                             | 539,000                       | 573,097          | 0.12                  |
| Lb Baden Wuerttemberg<br>3.625% 16/06/2025   | 600,000                       | 580,728           | 0.12                  | Banco Bpm SpA FRN Perp.   | 400,000                       | 353,192          | 0.07                  |
| Merck KgaA FRN<br>25/06/2079                 | 500,000                       | 472,650           | 0.10                  | Enel SpA FRN Perp.  | 581,000                       | 461,111          | 0.09                  |
| Schaeffler AG 1.875%<br>26/03/2024           | 800,000                       | 782,930           | 0.16                  | Intesa Sanpaolo SpA 2.125%<br>30/08/2023                              | 800,000                       | 797,680          | 0.16                  |
| SGL Carbon SE 4.625%<br>30/09/2024           | 700,000                       | 697,365           | 0.14                  | Italgas SpA 1% 11/12/2031   | 974,000                       | 726,195          | 0.15                  |
| Vier Gas Transport GmbH<br>4.625% 26/09/2032 | 400,000                       | 401,036           | 0.08                  | Mediobanca - Banca di Credito<br>Finanziario SpA 0.875%<br>15/01/2026 | 1,115,000                     | 1,011,595        | 0.21                  |
| Vonovia SE 0.375%<br>16/06/2027              | 600,000                       | 492,126           | 0.10                  | Mediobanca Di Credito<br>Finanziario Spa 1.625%<br>07/01/2025         | 576,000                       | 553,605          | 0.11                  |
| Vonovia SE 4.75%<br>23/05/2027               | 300,000                       | 296,118           | 0.06                  | Telecom Italia SpA 3.25%<br>16/01/2023                                | 800,000                       | 799,024          | 0.16                  |
|  |                               | <b>7,969,096</b>  | <b>1.62</b>           | Terna Rete Elettrica FRN<br>Perp.                                     | 756,000                       | 634,450          | 0.13                  |
|  |                               |                   |                       | Terna SpA 1% 10/04/2026   | 202,000                       | 186,381          | 0.04                  |
|  |                               |                   |                       | Unicredit SpA FRN<br>03/07/2025                                       | 785,000                       | 754,087          | 0.15                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                           |                               |                   |                       | <b>BONDS (CONTINUED)</b>                               |                               |                  |                       |
| <b>Italy (continued)</b>                           |                               |                   |                       | <b>Portugal</b>  |                               |                  |                       |
| Unicredit SpA FRN<br>05/07/2029                    | 676,000                       | 542,990           | 0.11                  | Banco Comercial Portugues<br>FRN 07/04/2028            | 1,000,000                     | 781,210          | 0.16                  |
| Unicredit SpA FRN<br>18/01/2028                    | 1,971,000                     | 1,687,767         | 0.34                  | Banco Comercial Portugues<br>FRN 12/02/2027            | 600,000                       | 491,687          | 0.10                  |
| Unione di Banche Italiane SpA<br>1.5% 10/04/2024   | 535,000                       | 522,032           | 0.11                  | Brisa Concessao Rodov SA<br>2.375% 10/05/2027          | 100,000                       | 95,304           | 0.02                  |
| Unione di Banche Italiane SpA<br>2.625% 20/06/2024 | 400,000                       | 393,982           | 0.08                  | Energias de Portugal SA FRN<br>20/07/2080              | 1,000,000                     | 896,931          | 0.18                  |
|  |                               | <b>11,426,014</b> | <b>2.32</b>           | Galp Gas Natural Distrib<br>1.375% 19/09/2023          | 300,000                       | 296,013          | 0.06                  |
| <b>Japan</b>                                       |                               |                   |                       |  |                               | <b>2,561,145</b> | <b>0.52</b>           |
| Asahi Group Holdings Ltd<br>0.336% 19/04/2027      | 494,000                       | 424,810           | 0.09                  | <b>Spain</b>   |                               |                  |                       |
| East Japan Railway Co 2.614%<br>08/09/2025         | 712,000                       | 692,869           | 0.14                  | Banco Bilbao Vizcaya<br>Argentaria 0.75%<br>04/06/2025 | 800,000                       | 751,296          | 0.15                  |
| Mizuho Financial Group 0.47%<br>06/09/2029         | 2,452,000                     | 1,972,806         | 0.40                  | Banco Bilbao Vizcaya<br>Argentaria FRN Perp.           | 800,000                       | 780,430          | 0.16                  |
| Nidec Corp 0.046%<br>30/03/2026                    | 291,000                       | 259,976           | 0.05                  | Banco de Sabadell SA 0.875%<br>22/07/2025              | 1,200,000                     | 1,094,688        | 0.22                  |
|  |                               | <b>3,350,461</b>  | <b>0.68</b>           | Banco de Sabadell SA 2.5%<br>15/04/2031                | 400,000                       | 349,350          | 0.07                  |
| <b>Liechtenstein</b>                               |                               |                   |                       | Bankia SA FRN 15/02/2029                               | 600,000                       | 589,357          | 0.12                  |
| Swiss Life Finance I Ltd 3.25%<br>31/08/2029       | 1,176,000                     | 1,097,584         | 0.22                  | Bankia SA FRN Perp.                                    | 800,000                       | 780,966          | 0.16                  |
|  |                               | <b>1,097,584</b>  | <b>0.22</b>           | Bankinter SA 0.875%<br>08/07/2026                      | 800,000                       | 708,600          | 0.14                  |
| <b>Luxembourg</b>                                  |                               |                   |                       | Caixabank 1.375%<br>19/06/2026                         | 600,000                       | 542,754          | 0.11                  |
| Becton Dickinson Euro<br>1.208% 04/06/2026         | 1,500,000                     | 1,371,645         | 0.28                  | Inmobiliaria Colonial Socimi<br>SA 2% 17/04/2026       | 1,400,000                     | 1,292,760        | 0.26                  |
| CNH Industrial Capital 1.75%<br>25/03/2027         | 558,000                       | 513,006           | 0.10                  | Merlin Properties Socimi<br>2.375% 13/07/2027          | 600,000                       | 536,970          | 0.11                  |
| Logicor Financing Sarl 3.25%<br>13/11/2028         | 900,000                       | 755,622           | 0.15                  | NorteGas Energia Distribucion<br>0.905% 22/01/2031     | 300,000                       | 216,978          | 0.04                  |
| Selp Finance Sarl 1.5%<br>20/12/2026               | 800,000                       | 690,232           | 0.14                  |  |                               | <b>7,644,149</b> | <b>1.54</b>           |
|  |                               | <b>3,330,505</b>  | <b>0.67</b>           |  |                               |                  |                       |
| <b>Norway</b>                                      |                               |                   |                       |  |                               |                  |                       |
| Statkraft AS 2.875%<br>13/09/2029                  | 286,000                       | 273,508           | 0.06                  |  |                               |                  |                       |
|  |                               | <b>273,508</b>    | <b>0.06</b>           |  |                               |                  |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                 |                               |                  |                       | <b>BONDS (CONTINUED)</b>                          |                               |                   |                       |
| <b>Sweden</b>  |                               |                  |                       | <b>The Netherlands (continued)</b>                |                               |                   |                       |
| Heimstaden Bostad Ab FRN<br>Perp.                        | 733,000                       | 421,475          | 0.09                  | NN Group NV FRN<br>13/01/2048                     | 800,000                       | 770,784           | 0.16                  |
| Skandinaviska Enskilda<br>Banken 4% 09/11/2026           | 698,000                       | 699,277          | 0.14                  | Nobian Finance 3.625%<br>15/07/2026               | 891,000                       | 755,185           | 0.15                  |
| Swedbank AB 3.75%<br>14/11/2025                          | 982,000                       | 981,391          | 0.20                  | REN Finance BV 1.75%<br>18/01/2028                | 273,000                       | 245,088           | 0.05                  |
| Vattenfall AB 3.75%<br>18/10/2026                        | 570,000                       | 569,983          | 0.12                  | Repsol International Finance<br>0.125% 05/10/2024 | 600,000                       | 565,290           | 0.11                  |
|  |                               | <b>2,672,126</b> | <b>0.55</b>           | Telefonica Europe BV FRN<br>Perp.                 | 400,000                       | 409,356           | 0.08                  |
| <b>Switzerland</b>                                       |                               |                  |                       | Urenco Finance NV 2.375%<br>02/12/2024            | 607,000                       | 590,241           | 0.12                  |
| UBS Group Funding 1.25%<br>01/09/2026                    | 520,000                       | 468,499          | 0.10                  | WPC Eurobond BV 1.35%<br>15/04/2028               | 1,000,000                     | 830,510           | 0.17                  |
|  |                               | <b>468,499</b>   | <b>0.10</b>           |   |                               | <b>12,819,905</b> | <b>2.59</b>           |
| <b>The Netherlands</b>                                   |                               |                  |                       | <b>United Kingdom</b>                             |                               |                   |                       |
| Abertis Finance BV FRN Perp.                             | 500,000                       | 388,027          | 0.08                  | Barclays Bank Plc FRN<br>28/01/2028               | 861,000                       | 735,328           | 0.15                  |
| Achmea BV FRN<br>04/04/2043                              | 800,000                       | 802,784          | 0.16                  | Drax Finco Plc 2.625%<br>01/11/2025               | 241,000                       | 227,142           | 0.05                  |
| Alliander NV 2.625%<br>09/09/2027                        | 262,000                       | 251,787          | 0.05                  | HSBC Holdings Plc 0.875%<br>06/09/2024            | 800,000                       | 766,944           | 0.16                  |
| Citycon Treasury BV 1.625%<br>12/03/2028                 | 558,000                       | 407,630          | 0.08                  | Lloyds Banking Group Plc FRN<br>07/09/2028        | 500,000                       | 480,900           | 0.10                  |
| Compass Group Finance<br>Netherlands BV 3%<br>08/03/2030 | 693,000                       | 655,876          | 0.13                  | Nationwide Building Society<br>FRN 08/03/2026     | 1,452,000                     | 1,358,085         | 0.28                  |
| Cooperatieve Rabobank UA<br>FRN Perp.                    | 600,000                       | 465,552          | 0.09                  | Nationwide Building Society<br>FRN 25/07/2029     | 600,000                       | 565,788           | 0.11                  |
| Daimler Truck Intl 1.625%<br>06/04/2027                  | 800,000                       | 723,968          | 0.15                  | Royal Bank of Scotland Plc<br>FRN 02/03/2026      | 800,000                       | 753,152           | 0.15                  |
| Demeter (Swiss Life) FRN<br>29/12/2049                   | 600,000                       | 583,932          | 0.12                  | Tesco Corp 0.875%<br>29/05/2026                   | 1,000,000                     | 904,300           | 0.18                  |
| Enel Finance International NV<br>0.875% 28/09/2034       | 1,000,000                     | 669,040          | 0.14                  | Vodafone Group Plc 1.625%<br>24/11/2030           | 1,000,000                     | 842,200           | 0.17                  |
| Enel Finance International NV<br>1.125% 17/10/2034       | 352,000                       | 246,752          | 0.05                  | Vodafone Group Plc 2.875%<br>20/11/2037           | 400,000                       | 328,072           | 0.07                  |
| Fiat Chrysler Automobile<br>3.875% 05/01/2026            | 900,000                       | 895,945          | 0.18                  | WPP Finance 2016 1.375%<br>20/03/2025             | 469,000                       | 444,423           | 0.09                  |
| Gas Natural Fenosa Finance<br>1.5% 29/01/2028            | 1,000,000                     | 887,230          | 0.18                  |   |                               | <b>7,406,334</b>  | <b>1.51</b>           |
| Heimstaden Bostad Treasury<br>BV 0.75% 06/09/2029        | 888,000                       | 595,892          | 0.12                  |   |                               |                   |                       |
| ING Groep NV FRN<br>18/02/2029                           | 1,000,000                     | 804,570          | 0.16                  |   |                               |                   |                       |
| Koninklijke KPN NV FRN<br>Perp.                          | 274,000                       | 274,466          | 0.06                  |   |                               |                   |                       |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description                                | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>   |                               |                    |                       | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b> |                               |                   |                       |
| <b>United States of America</b>                                  |                               |                    |                       | <b>France</b>                              |                               |                   |                       |
| American Tower Corp 0.875%<br>21/05/2029                         | 1,438,000                     | 1,148,853          | 0.23                  | France (Republic of) 0%<br>15/02/2023      | 2,213,398                     | 2,209,569         | 0.45                  |
| AT&T Inc 1.8% 05/09/2026   | 1,000,000                     | 932,000            | 0.19                  | French Discount T Bill 0%<br>01/03/2023    | 5,606,799                     | 5,592,390         | 1.13                  |
| AT&T Inc 2.6% 19/05/2038   | 1,000,000                     | 796,906            | 0.16                  | French Discount T Bill 0%<br>15/03/2023    | 5,782,284                     | 5,762,219         | 1.17                  |
| Bank of America Corp 2.375%<br>19/06/2024                        | 800,000                       | 791,030            | 0.16                  |  |                               | <b>13,564,178</b> | <b>2.75</b>           |
| Bank of America Corp FRN<br>24/08/2028                           | 1,000,000                     | 842,867            | 0.17                  | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b> |                               | <b>13,564,178</b> | <b>2.75</b>           |
| Bank of America Corp FRN<br>27/04/2033                           | 1,223,000                     | 1,071,640          | 0.22                  |  |                               |                   |                       |
| Booking Holdings Inc 4.5%<br>15/11/2031                          | 483,000                       | 490,047            | 0.10                  | <b>EQUITIES</b>                            |                               |                   |                       |
| BorgWarner Inc 1%<br>19/05/2031                                  | 1,049,000                     | 781,877            | 0.16                  | <b>Belgium</b>                             |                               |                   |                       |
| Comcast Corp 0.75%<br>20/02/2032                                 | 726,000                       | 553,596            | 0.11                  | KBC Groep NV                               | 97,295                        | 5,845,484         | 1.19                  |
| Discovery Communications<br>1.9% 19/03/2027                      | 800,000                       | 724,796            | 0.15                  |  |                               | <b>5,845,484</b>  | <b>1.19</b>           |
| Fidelity National Information<br>Services Inc 1.5%<br>21/05/2027 | 300,000                       | 269,645            | 0.05                  | <b>Canada</b>                              |                               |                   |                       |
| General Motors Financial Co<br>0.65% 07/09/2028                  | 1,069,000                     | 844,746            | 0.17                  | Agnico Eagle Mines Ltd                     | 19,412                        | 945,636           | 0.19                  |
| General Motors Financial Co<br>2.2% 01/04/2024                   | 800,000                       | 784,496            | 0.16                  | Barrick Gold Corp                          | 50,289                        | 809,525           | 0.16                  |
| Goldman Sachs Group Inc<br>2.125% 30/09/2024                     | 641,000                       | 626,975            | 0.13                  | Yamana Gold Inc                            | 206,861                       | 1,075,736         | 0.22                  |
| Met Life Global Funding I<br>3.75% 05/12/2030                    | 580,000                       | 572,103            | 0.12                  |  |                               | <b>2,830,897</b>  | <b>0.57</b>           |
| MMS USA Financing Inc<br>0.625% 13/06/2025                       | 1,000,000                     | 925,820            | 0.19                  | <b>France</b>                              |                               |                   |                       |
| Morgan Stanley FRN<br>23/10/2026                                 | 800,000                       | 738,704            | 0.15                  | Air Liquide                                | 134,630                       | 17,825,013        | 3.62                  |
| Verizon Communications<br>1.875% 26/10/2029                      | 600,000                       | 523,176            | 0.11                  | Air Liquide Finance SA                     | 51,537                        | 6,823,499         | 1.38                  |
|  |                               | <b>13,419,277</b>  | <b>2.73</b>           | Arkema SA                                  | 12,239                        | 1,026,607         | 0.21                  |
| <b>TOTAL BONDS</b>   |                               | <b>111,043,289</b> | <b>22.54</b>          | BNP Paribas SA                             | 103,973                       | 5,536,562         | 1.12                  |
| <b>WARRANTS</b>  |                               |                    |                       | Bouygues SA                                | 60,122                        | 1,685,821         | 0.34                  |
| <b>Germany</b>   |                               |                    |                       | Cap Gemini SA                              | 31,760                        | 4,952,972         | 1.00                  |
| Vonovia SE   | 61,606                        | 1,356,564          | 0.28                  | Crédit Agricole SA                         | 257,631                       | 2,532,770         | 0.51                  |
|  |                               | <b>1,356,564</b>   | <b>0.28</b>           | Dassault Systemes SA                       | 168,114                       | 5,630,978         | 1.14                  |
| <b>TOTAL WARRANTS</b>  |                               | <b>1,356,564</b>   | <b>0.28</b>           | Edenred                                    | 156,920                       | 7,984,090         | 1.62                  |
|  |                               |                    |                       | Eiffage                                    | 11,300                        | 1,038,696         | 0.21                  |
|  |                               |                    |                       | Elis SA                                    | 167,975                       | 2,321,414         | 0.47                  |
|  |                               |                    |                       | Fonciere Des Regions                       | 8,083                         | 448,202           | 0.09                  |
|  |                               |                    |                       | LVMH Moet Hennessy Louis<br>Vuitton        | 6,888                         | 4,683,151         | 0.95                  |
|  |                               |                    |                       | Michelin                                   | 250,611                       | 6,512,127         | 1.32                  |
|  |                               |                    |                       | Remy Cointreau SA                          | 90,159                        | 14,209,059        | 2.88                  |
|  |                               |                    |                       | Renault SA                                 | 74,795                        | 2,339,214         | 0.47                  |
|  |                               |                    |                       | Safran SA                                  | 43,367                        | 5,070,470         | 1.03                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                           | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description                          | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---------------------------------------|-------------------------------|--------------------|-----------------------|--------------------------------------|-------------------------------|-------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>           |                               |                    |                       | <b>EQUITIES (CONTINUED)</b>          |                               |                   |                       |
| <b>France (continued)</b>             |                               |                    |                       | <b>Spain</b>                         |                               |                   |                       |
| Sanofi-Aventis SA                     | 71,700                        | 6,441,528          | 1.31                  | Amadeus IT Holding SA                | 86,423                        | 4,195,837         | 0.85                  |
| Schneider Electric SA                 | 43,159                        | 5,641,744          | 1.14                  | Banco Bilbao Vizcaya<br>Argentaria   | 1,482,625                     | 8,353,109         | 1.69                  |
| Société Générale                      | 139,353                       | 3,272,008          | 0.66                  | Inditex                              | 51,918                        | 1,290,162         | 0.26                  |
| Thales SA                             | 10,283                        | 1,226,762          | 0.25                  |                                      |                               | <b>13,839,108</b> | <b>2.80</b>           |
| Total SA                              | 81,583                        | 4,784,843          | 0.97                  |                                      |                               |                   |                       |
| Veolia Environnement SA               | 23,378                        | 561,072            | 0.11                  | <b>Sweden</b>                        |                               |                   |                       |
| Vinci SA                              | 20,049                        | 1,870,371          | 0.38                  | Dometic Group AB                     | 260,569                       | 1,576,507         | 0.32                  |
| Vivendi SA                            | 87,553                        | 780,447            | 0.16                  | Kinnevik AB B                        | 37,684                        | 485,274           | 0.10                  |
| Worldline SA                          | 6,377                         | 232,952            | 0.05                  | Sandvik AB                           | 124,306                       | 2,106,009         | 0.43                  |
|                                       |                               | <b>115,432,372</b> | <b>23.39</b>          | Volvo Treasury AB                    | 406,663                       | 6,892,664         | 1.40                  |
|                                       |                               |                    |                       |                                      |                               | <b>11,060,454</b> | <b>2.25</b>           |
| <b>Germany</b>                        |                               |                    |                       | <b>Switzerland</b>                   |                               |                   |                       |
| Brenntag AG                           | 11,042                        | 659,428            | 0.13                  | Compagnie Financière<br>Richemont SA | 33,677                        | 4,089,319         | 0.83                  |
| Deutsche Post AG                      | 115,781                       | 4,073,176          | 0.83                  | Geberit AG                           | 12,249                        | 5,402,406         | 1.10                  |
| Kabel Deutschland Holding AG          | 95,523                        | 8,979,162          | 1.82                  | Nestle SA                            | 58,165                        | 6,311,198         | 1.28                  |
| SAP AG                                | 39,106                        | 3,769,427          | 0.76                  | Roche Holding AG                     | 30,532                        | 8,982,553         | 1.82                  |
|                                       |                               | <b>17,481,193</b>  | <b>3.54</b>           |                                      |                               | <b>24,785,476</b> | <b>5.03</b>           |
| <b>Italy</b>                          |                               |                    |                       | <b>Taiwan</b>                        |                               |                   |                       |
| Fincobank SpA                         | 945,435                       | 14,673,152         | 2.98                  | Taiwan Semiconductor Sp ADR          | 14,518                        | 1,013,302         | 0.21                  |
| Prysmian SpA                          | 176,965                       | 6,133,607          | 1.24                  |                                      |                               | <b>1,013,302</b>  | <b>0.21</b>           |
| Technoprobe Spa                       | 710,754                       | 4,762,052          | 0.97                  | <b>The Netherlands</b>               |                               |                   |                       |
| Terna SpA                             | 321,606                       | 2,219,081          | 0.45                  | ASML Holding NV                      | 40,994                        | 20,652,778        | 4.20                  |
|                                       |                               | <b>27,787,892</b>  | <b>5.64</b>           | Heineken NV                          | 18,956                        | 1,665,853         | 0.34                  |
| <b>Japan</b>                          |                               |                    |                       | Stellantis NV                        | 460,680                       | 6,113,224         | 1.24                  |
| Yamaha Corp                           | 64,500                        | 2,253,543          | 0.46                  | Universal Music Group                | 87,553                        | 1,970,818         | 0.40                  |
|                                       |                               | <b>2,253,543</b>   | <b>0.46</b>           |                                      |                               | <b>30,402,673</b> | <b>6.18</b>           |
| <b>Luxembourg</b>                     |                               |                    |                       | <b>United Kingdom</b>                |                               |                   |                       |
| Millicom International<br>Cellular SA | 86,987                        | 1,033,734          | 0.21                  | Acergy SA                            | 172,723                       | 1,857,267         | 0.38                  |
|                                       |                               | <b>1,033,734</b>   | <b>0.21</b>           | Astrazeneca Plc                      | 57,290                        | 7,243,659         | 1.47                  |
|                                       |                               |                    |                       | BP Plc                               | 289,487                       | 1,549,512         | 0.31                  |
|                                       |                               |                    |                       | CNH Industrial Capital               | 359,839                       | 5,384,991         | 1.09                  |
|                                       |                               |                    |                       | Diageo Plc                           | 141,852                       | 5,835,688         | 1.18                  |
|                                       |                               |                    |                       | Easyjet Plc                          | 367,678                       | 1,345,178         | 0.27                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|--------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>  |                               |                    |                       | <b>OPEN-ENDED INVESTMENT FUNDS (CONTINUED)</b>  |                               |                    |                       |
| <b>United Kingdom (continued)</b>  |                               |                    |                       | <b>Luxembourg (continued)</b>   |                               |                    |                       |
| Endeavour Mining PLC   | 48,154                        | 950,890            | 0.19                  | AXA World Funds - Global<br>Emerging Markets Bonds M<br>Capitalisation EUR Hedged   | 18,397                        | 2,011,528          | 0.41                  |
| GlaxoSmithKline  | 148,609                       | 2,407,947          | 0.49                  | AXA World Funds - Next<br>generation M<br>Capitalisation USD  | 53,034                        | 9,429,100          | 1.91                  |
| Intercontinental Hotels Group  | 4,367                         | 233,503            | 0.05                  |   |                               | <b>40,717,059</b>  | <b>8.26</b>           |
| Linde Plc  | 2,061                         | 629,532            | 0.13                  |   |                               |                    |                       |
| Lloyds Banking Group Plc   | 7,667,681                     | 3,924,454          | 0.80                  | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>  |                               | <b>48,245,155</b>  | <b>9.79</b>           |
| Prudential Plc   | 14,931                        | 189,744            | 0.04                  |   |                               |                    |                       |
| Shell Plc  | 182,688                       | 4,837,578          | 0.98                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>471,687,245</b> | <b>95.69</b>          |
|  |                               | <b>36,389,943</b>  | <b>7.38</b>           | <b>Total Investment in Securities</b>   |                               | <b>471,687,245</b> | <b>95.69</b>          |
| <b>United States of America</b>  |                               |                    |                       | Cash and cash equivalent  |                               | 4,854,947          | 0.98                  |
| Bristol-Myers Squibb Co  | 20,793                        | 1,401,787          | 0.28                  | Bank overdraft  |                               | (4,642)            | 0.00                  |
| Carrier Global Corp  | 23,610                        | 912,544            | 0.19                  | Other Net Assets  |                               | 16,374,243         | 3.33                  |
| Ciena Corp   | 12,471                        | 595,710            | 0.12                  | <b>TOTAL NET ASSETS</b>   |                               | <b>492,911,793</b> | <b>100.00</b>         |
| CME Group Inc  | 9,003                         | 1,418,548          | 0.29                  |   |                               |                    |                       |
| Moody's Corp   | 7,779                         | 2,030,814          | 0.41                  |   |                               |                    |                       |
| Newmont Goldcorp Corp  | 14,942                        | 660,822            | 0.13                  |   |                               |                    |                       |
| Sherwin Williams Co  | 1,357                         | 301,763            | 0.06                  |   |                               |                    |                       |
|  |                               | <b>7,321,988</b>   | <b>1.48</b>           |   |                               |                    |                       |
| <b>TOTAL EQUITIES</b>  |                               | <b>297,478,059</b> | <b>60.33</b>          |   |                               |                    |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b>   |                               |                    |                       |   |                               |                    |                       |
| <b>Ireland</b>   |                               |                    |                       |   |                               |                    |                       |
| AXA IM WAVE Cat Bonds Fund<br>M Capitalisation EUR Hedged  | 3,084                         | 3,262,970          | 0.66                  |   |                               |                    |                       |
| AXA IM WAVE Cat Bonds Fund<br>M Capitalisation USD   | 3,895                         | 4,265,126          | 0.87                  |   |                               |                    |                       |
|  |                               | <b>7,528,096</b>   | <b>1.53</b>           |   |                               |                    |                       |
| <b>Luxembourg</b>  |                               |                    |                       |   |                               |                    |                       |
| AXA IM Fixed Income<br>Investment Strategies - Europe<br>Short Duration High Yield A<br>Capitalisation EUR | 76,216                        | 10,508,663         | 2.13                  |   |                               |                    |                       |
| AXA World Funds - Dynamic<br>Optimal Income M<br>Capitalisation USD  | 100,000                       | 8,229,566          | 1.67                  |   |                               |                    |                       |
| AXA World Funds - Euro<br>Inflation Plus M<br>Capitalisation EUR   | 104,081                       | 10,538,202         | 2.14                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b>                    |                 |                  |               |              |            |  |
| State Street                                   | USD             | 4,294,141        | EUR           | 4,022,199    | 18/01/2023 | (2,474)  |
| State Street                                   | EUR             | 240,643          | USD           | 256,725      | 18/01/2023 | 325  |
| <b>Not allocated to a specific share class</b> |                 |                  |               |              |            |  |
| HSBC   | USD             | 26,710,316       | CNY           | 181,977,382  | 31/08/2023 | 1,483  |
| HSBC   | EUR             | 12,333,337       | USD           | 12,909,678   | 13/01/2023 | 244,721  |
| HSBC   | EUR             | 22,813,587       | GBP           | 19,700,000   | 13/01/2023 | 618,299  |
| HSBC   | GBP             | 10,914,963       | EUR           | 12,468,793   | 13/01/2023 | (171,293)  |
| Morgan Stanley and Co. International           | CNY             | 188,467,990      | USD           | 26,710,316   | 31/08/2023 | 438,508  |
| Royal Bank of Canada                           | USD             | 12,909,678       | EUR           | 12,916,899   | 13/01/2023 | (828,282)  |
| Société Générale                               | EUR             | 12,543,410       | GBP           | 10,914,963   | 13/01/2023 | 245,910  |
| Standard Chartered Bank AG                     | EUR             | 20,245,722       | CHF           | 20,000,000   | 13/01/2023 | (15,895)   |
|  |                 |                  |               | <b>Total</b> |            | <b>531,302</b>   |

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Building Materials and Products      | 1.38            |
| Aerospace and Defence                | 1.28            |
| Textiles, Garments and Leather Goods | 1.09            |
| Engineering and Construction         | 1.07            |
| Real Estate                          | 1.01            |
| Consumer, Non-cyclical               | 0.99            |
| Holding Companies                    | 0.95            |
| Metals and Mining                    | 0.89            |
| Hotels, Restaurants and Leisure      | 0.51            |
| Energy and Water Supply              | 0.48            |
| Entertainment                        | 0.40            |
| Utilities                            | 0.31            |
| Rights and Warrants                  | 0.28            |
| Consumer, Cyclical                   | 0.15            |
| Distribution and Wholesale           | 0.13            |
| <b>Total</b>                         | <b>95.69</b>    |

### Futures

| Description                                    | Currency | Quantity | Commitment    | Maturity     | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|---------------|--------------|--|
| <b>Not allocated to a specific share class</b> |          |          |               |              |  |
| S+P500 EMINI FUT MAR23                         | USD      | (68)     | (12,300,216)  | 17/03/2023   | 343,106  |
| EURO STOXX 50 MAR23                            | EUR      | (5,224)  | (197,728,400) | 17/03/2023   | 7,813,590  |
| US 5YR NOTE (CBT) MAR23                        | USD      | 275      | 27,810,426    | 31/03/2023   | (64,513)   |
| MSCI EMGMKT MAR23                              | USD      | 275      | 12,342,474    | 17/03/2023   | (192,610)  |
| EURO-BUND FUTURE MAR23                         | EUR      | 381      | 50,646,330    | 08/03/2023   | (3,147,000)  |
|  |          |          |               | <b>Total</b> | <b>4,752,574</b>   |

### Options

| Description                                 | Currency | Quantity | Market Value      | Percentage  |
|---|----------|----------|-------------------|-------------|
| Euro Stoxx 50 Index Put 3200<br>17/02/2023  | EUR      | (14,470) | (121,548)         | (0.02)      |
| Euro Stoxx 50 Index Call 3800<br>21/06/2024 | EUR      | 13,340   | 4,450,224         | 0.90        |
| Euro Stoxx 50 Index Call 4400<br>21/06/2024 | EUR      | 7,360    | 791,936           | 0.16        |
| Euro Stoxx 50 Index Call 3500<br>21/06/2024 | EUR      | 4,770    | 2,420,775         | 0.49        |
| Euro Stoxx 50 Index Call 4200<br>21/06/2024 | EUR      | 6,430    | 1,052,591         | 0.21        |
| Euro Stoxx 50 Index Put 3600<br>17/02/2023  | EUR      | 14,470   | 709,030           | 0.14        |
| Euro Stoxx 50 Index Call 4000<br>21/06/2024 | EUR      | 5,820    | 1,391,562         | 0.28        |
| <b>Total</b>                                |          |          | <b>10,694,570</b> | <b>2.17</b> |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Banks                                | 16.21           |
| Open-Ended Investment Funds          | 9.79            |
| Food and Beverages                   | 5.89            |
| Financial Services                   | 5.66            |
| Chemicals                            | 5.40            |
| Automobiles                          | 5.16            |
| Semiconductor Equipment and Products | 4.20            |
| Oil and Gas                          | 3.83            |
| Pharmaceuticals and Biotechnology    | 3.65            |
| Technology                           | 3.49            |
| Internet, Software and IT Services   | 2.92            |
| Electrical Appliances and Components | 2.75            |
| Governments and Supranational        | 2.75            |
| Industry                             | 2.36            |
| Commercial Services and Supplies     | 2.24            |
| Media                                | 1.98            |
| Healthcare                           | 1.82            |
| Communications                       | 1.68            |
| Insurance                            | 1.54            |
| Traffic and Transportation           | 1.45            |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>   |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>France (continued)</b>  |                               |                  |                       |
| <b>Australia</b>  |                               |                  |                       | Compagnie Financière et Industrielle 1% 19/05/2031                                   |                               |                  |                       |
| APT Pipelines Ltd 2%<br>22/03/2027  | 800,000                       | 733,672          | 0.57                  |  | 1,600,000                     | 1,301,408        | 1.02                  |
| Ausnet Services Holdings<br>0.625% 25/08/2030   | 100,000                       | 77,066           | 0.06                  | Eiffage SA 1.625%<br>14/01/2027  | 900,000                       | 767,583          | 0.60                  |
| Australian Pipeline Trust Ltd<br>2% 15/07/2030  | 550,000                       | 458,766          | 0.36                  | Holding d'Infrastructures des<br>Métiers de l'Environnement<br>SAS 0.625% 16/09/2028 | 1,000,000                     | 782,390          | 0.61                  |
| Sgsp Australia Assets 3.25%<br>29/07/2026   | 1,000,000                     | 864,420          | 0.68                  | Icade Sante SAS 0.875%<br>04/11/2029   | 2,000,000                     | 1,471,320        | 1.15                  |
|   |                               | <b>2,133,924</b> | <b>1.67</b>           | Icade Sante SAS 1.375%<br>17/09/2030   | 1,900,000                     | 1,389,584        | 1.09                  |
| <b>Belgium</b>  |                               |                  |                       | In'Li SA 1.125%<br>02/07/2029  | 1,700,000                     | 1,365,338        | 1.07                  |
| Aedifica SA 0.75%<br>09/09/2031   | 600,000                       | 391,518          | 0.31                  | Nerval Sas 2.875%<br>14/04/2032  | 1,400,000                     | 1,120,910        | 0.88                  |
| Cofinimmo SA 0.875%<br>02/12/2030   | 900,000                       | 653,202          | 0.51                  | RTE Réseau De Transport<br>0.625% 08/07/2032   | 400,000                       | 296,432          | 0.23                  |
| Fluvius System Operator<br>0.625% 24/11/2031  | 1,100,000                     | 824,351          | 0.64                  | TDF Infrastructure SAS 1.75%<br>01/12/2029   | 1,700,000                     | 1,289,025        | 1.01                  |
|   |                               | <b>1,869,071</b> | <b>1.46</b>           | Veolia Environnement SA<br>0.01% 14/01/2027  | 500,000                       | 432,575          | 0.34                  |
| <b>Denmark</b>  |                               |                  |                       | Veolia Environnement SA 0.8%<br>15/01/2032   | 700,000                       | 534,716          | 0.42                  |
| Orsted A/S 1.5%<br>26/11/2029   | 250,000                       | 216,340          | 0.17                  | Veolia Environnement SA FRN<br>Perp.   | 2,500,000                     | 2,050,675        | 1.60                  |
| Orsted A/S 2.25%<br>14/06/2028  | 700,000                       | 649,215          | 0.51                  |  | <b>15,029,809</b>             | <b>11.76</b>     |                       |
| Orsted A/S 3.25%<br>13/09/2031  | 300,000                       | 287,271          | 0.22                  | <b>Germany</b>   |                               |                  |                       |
|   |                               | <b>1,152,826</b> | <b>0.90</b>           | Eurogrid GmbH 3.279%<br>05/09/2031   | 200,000                       | 191,270          | 0.15                  |
| <b>Finland</b>  |                               |                  |                       | Ewe AG 0.375%<br>22/10/2032  | 500,000                       | 337,325          | 0.26                  |
| Elenia Finance OYJ 0.375%<br>06/02/2027   | 300,000                       | 253,680          | 0.20                  | HOWOGE<br>Wohnungsbaugesellschaft<br>mbH 0.625% 01/11/2028                           | 3,000,000                     | 2,431,290        | 1.90                  |
|   |                               | <b>253,680</b>   | <b>0.20</b>           |  | <b>2,959,885</b>              | <b>2.31</b>      |                       |
| <b>France</b>   |                               |                  |                       | <b>Luxembourg</b>  |                               |                  |                       |
| APRR SA 0.01%<br>19/06/2028   | 500,000                       | 412,395          | 0.32                  | Czech Gas Networks Inv<br>0.45% 08/09/2029   | 200,000                       | 141,638          | 0.11                  |
| APRR SA 1.25%<br>14/01/2027   | 500,000                       | 456,985          | 0.36                  |  | <b>141,638</b>                | <b>0.11</b>      |                       |
| APRR SA 1.25%<br>18/01/2028   | 200,000                       | 178,928          | 0.14                  | <b>Norway</b>  |                               |                  |                       |
| Autoroutes du Sud de la<br>France 1.375% 27/06/2028   | 600,000                       | 535,482          | 0.42                  | Statkraft AS 2.875%<br>13/09/2029  | 171,000                       | 163,531          | 0.13                  |
| Autoroutes du Sud de la<br>France 2.75% 02/09/2032  | 700,000                       | 644,063          | 0.50                  |  | <b>163,531</b>                | <b>0.13</b>      |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description                                    | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                       |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                |                               |                  |                       |
| <b>Portugal</b>                                |                               |                  |                       | <b>The Netherlands (continued)</b>                      |                               |                  |                       |
| Energias de Portugal SA FRN<br>02/08/2081      | 400,000                       | 344,000          | 0.27                  | Tennet Holding BV 2.125%<br>17/11/2029                  | 600,000                       | 536,196          | 0.42                  |
| Energias de Portugal SA FRN<br>20/07/2080      | 500,000                       | 448,466          | 0.35                  | Tennet Holding BV 4.25%<br>28/04/2032                   | 343,000                       | 349,270          | 0.27                  |
|  |                               | <b>792,466</b>   | <b>0.62</b>           |   |                               | <b>6,962,962</b> | <b>5.45</b>           |
| <b>Spain</b>                                   |                               |                  |                       | <b>United Kingdom</b>                                   |                               |                  |                       |
| Cellnex Finance Company SA<br>1.25% 15/01/2029 | 1,000,000                     | 803,085          | 0.63                  | Liberty Living Finance 3.375%<br>28/11/2029             | 267,000                       | 247,132          | 0.19                  |
| Cellnex Finance Company SA<br>1.5% 08/06/2028  | 700,000                       | 584,158          | 0.46                  | National Grid Plc 2.949%<br>30/03/2030                  | 355,000                       | 325,187          | 0.25                  |
| Cellnex Telecom SA 1.75%<br>23/10/2030         | 2,000,000                     | 1,556,366        | 1.22                  | United Utilities Water Finance<br>Plc 0.875% 28/10/2029 | 321,000                       | 277,620          | 0.22                  |
| Iberdrola Finanzas SAU<br>1.375% 11/03/2032    | 400,000                       | 329,652          | 0.26                  | United Utilities Water Finance<br>Plc 2% 03/07/2033     | 1,100,000                     | 936,022          | 0.73                  |
|  |                               | <b>3,273,261</b> | <b>2.57</b>           |   |                               | <b>1,785,961</b> | <b>1.39</b>           |
| <b>Sweden</b>                                  |                               |                  |                       | <b>United States of America</b>                         |                               |                  |                       |
| Hemso Fastighets AB 1%<br>09/09/2026           | 900,000                       | 776,223          | 0.61                  | Alexandria Real Estate E 2%<br>18/05/2032               | 900,000                       | 647,941          | 0.51                  |
|  |                               | <b>776,223</b>   | <b>0.61</b>           | Alexandria Real Estate E 4.9%<br>15/12/2030             | 605,000                       | 553,760          | 0.43                  |
| <b>The Netherlands</b>                         |                               |                  |                       | <b>American Tower Corp 0.875%<br/>21/05/2029</b>        |                               |                  |                       |
| Alliander NV 0.375%<br>10/06/2030              | 462,000                       | 366,301          | 0.29                  | American Tower Corp 1%<br>15/01/2032                    | 500,000                       | 368,290          | 0.29                  |
| Alliander NV 2.625%<br>09/09/2027              | 281,000                       | 270,047          | 0.21                  | American Tower Corp 1.375%<br>04/04/2025                | 1,400,000                     | 1,320,144        | 1.03                  |
| Digital Dutch Finco Bv 1.25%<br>01/02/2031     | 900,000                       | 661,076          | 0.52                  | American Tower Corp 1.875%<br>15/10/2030                | 500,000                       | 362,592          | 0.28                  |
| Digital Intrepid Holding<br>0.625% 15/07/2031  | 2,182,000                     | 1,493,470        | 1.17                  | American Water Capital C<br>2.3% 01/06/2031             | 1,000,000                     | 770,888          | 0.60                  |
| Digital Intrepid Holding<br>1.375% 18/07/2032  | 1,573,000                     | 1,118,246        | 0.87                  | American Water Capital C<br>2.8% 01/05/2030             | 400,000                       | 324,952          | 0.25                  |
| EDP Finance 3.875%<br>11/03/2030               | 204,000                       | 200,983          | 0.16                  | American Water Capital C<br>4.45% 01/06/2032            | 1,000,000                     | 899,257          | 0.70                  |
| EDP Finance 6.3%<br>11/10/2027                 | 700,000                       | 675,788          | 0.53                  | Digital Euro Finco 1.125%<br>09/04/2028                 | 600,000                       | 487,117          | 0.38                  |
| Royal Schiphol Group NV<br>0.01% 22/04/2025    | 1,000,000                     | 913,890          | 0.71                  | Equinix Inc 0.25%<br>15/03/2027                         | 349,000                       | 302,334          | 0.24                  |
| Tennet Holding BV 0.5%<br>09/06/2031           | 500,000                       | 377,695          | 0.30                  | Equinix Inc 2.15%<br>15/07/2030                         | 1,000,000                     | 747,507          | 0.58                  |
|  |                               |                  |                       | Healthcare Trust of America<br>Holdings 2.4% 15/03/2030 | 541,000                       | 396,767          | 0.31                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|-------------------|-----------------------|---------------------------------|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                               |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>     |                               |                  |                       |
| <b>United States of America (continued)</b>            |                               |                   |                       | <b>Germany</b>                  |                               |                  |                       |
| Healthpeak Properties 2.125%<br>01/12/2028             | 1,700,000                     | 1,338,285         | 1.05                  | E.On Se                         | 65,000                        | 606,710          | 0.47                  |
| Nextera Energy Capital<br>Holdings 2.75%<br>01/11/2029 | 1,000,000                     | 812,507           | 0.63                  |                                 |                               | <b>606,710</b>   | <b>0.47</b>           |
| Nextera Energy Capital<br>Holdings 2.94%<br>21/03/2024 | 1,000,000                     | 912,668           | 0.71                  | <b>Hong Kong</b>                |                               |                  |                       |
| Nextera Energy Capital<br>Holdings 3.5% 01/04/2029     | 700,000                       | 597,176           | 0.47                  | MTR Corp                        | 382,500                       | 1,898,763        | 1.48                  |
| Physicians Realty LP 4.3%<br>15/03/2027                | 1,200,000                     | 1,061,938         | 0.83                  |                                 |                               | <b>1,898,763</b> | <b>1.48</b>           |
| Union Pacific Corp 2.4%<br>05/02/2030                  | 1,000,000                     | 803,707           | 0.63                  | <b>Italy</b>                    |                               |                  |                       |
| Union Pacific Corp 2.8%<br>14/02/2032                  | 2,500,000                     | 2,028,846         | 1.59                  | Enav Spa                        | 193,151                       | 764,878          | 0.60                  |
| Welltower Inc 3.85%<br>15/06/2032                      | 1,331,000                     | 1,061,669         | 0.83                  | Enel SpA                        | 340,880                       | 1,714,626        | 1.34                  |
|  |                               | <b>17,059,846</b> | <b>13.33</b>          | ERG Spa 0.875%<br>15/09/2031    | 2,000,000                     | 1,485,780        | 1.16                  |
| <b>TOTAL BONDS</b>                                     |                               | <b>54,355,083</b> | <b>42.51</b>          | Infrastrutture Wireless Italy   | 108,000                       | 1,016,712        | 0.79                  |
|  |                               |                   |                       |                                 |                               | <b>4,981,996</b> | <b>3.89</b>           |
| <b>EQUITIES</b>  |                               |                   |                       | <b>Japan</b>                    |                               |                  |                       |
| <b>Australia</b>                                       |                               |                   |                       | West Japan Railway Co           | 49,000                        | 1,993,499        | 1.56                  |
| Arena REIT   | 571,694                       | 1,391,305         | 1.09                  |                                 |                               | <b>1,993,499</b> | <b>1.56</b>           |
| Transurban Group                                       | 670,000                       | 5,525,979         | 4.32                  | <b>Portugal</b>                 |                               |                  |                       |
|  |                               | <b>6,917,284</b>  | <b>5.41</b>           | EDP Energias de Portugal SA     | 80,170                        | 373,272          | 0.29                  |
| <b>Canada</b>  |                               |                   |                       |                                 |                               | <b>373,272</b>   | <b>0.29</b>           |
| Canadian National Railway Co                           | 8,952                         | 995,692           | 0.78                  | <b>Spain</b>                    |                               |                  |                       |
| Canadian Pacific Railway Ltd                           | 9,489                         | 662,426           | 0.52                  | Aena SA                         | 21,197                        | 2,486,408        | 1.94                  |
|  |                               | <b>1,658,118</b>  | <b>1.30</b>           | Cellnex Telecom SA              | 13,000                        | 401,960          | 0.31                  |
| <b>Denmark</b>   |                               |                   |                       | Ferrovial Sa                    | 79,607                        | 1,947,983        | 1.52                  |
| Orsted A/S   | 6,500                         | 551,803           | 0.43                  | Iberdrola SA                    | 364,672                       | 3,985,865        | 3.12                  |
|  |                               | <b>551,803</b>    | <b>0.43</b>           |                                 |                               | <b>8,822,216</b> | <b>6.89</b>           |
| <b>France</b>  |                               |                   |                       | <b>United Kingdom</b>           |                               |                  |                       |
| Aéroports de Paris SA                                  | 11,000                        | 1,377,200         | 1.08                  | National Grid Plc               | 70,000                        | 786,921          | 0.61                  |
| Eiffage  | 17,000                        | 1,562,640         | 1.22                  | SSE Plc                         | 19,014                        | 366,894          | 0.29                  |
| Engie  | 117,000                       | 1,566,396         | 1.22                  |                                 |                               | <b>1,153,815</b> | <b>0.90</b>           |
| Getlink SE   | 84,215                        | 1,261,120         | 0.99                  | <b>United States of America</b> |                               |                  |                       |
| Vinci SA   | 25,000                        | 2,332,250         | 1.82                  | American Tower Corp             | 4,268                         | 847,242          | 0.66                  |
|  |                               | <b>8,099,606</b>  | <b>6.33</b>           | American Water Works Co Inc     | 18,474                        | 2,638,377        | 2.06                  |
|  |                               |                   |                       | Constellation Energy            | 21,856                        | 1,765,478        | 1.38                  |
|  |                               |                   |                       | Dominion Resources Inc          | 45,216                        | 2,597,935        | 2.03                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United States of America (continued)</b>   |                               |                    |                       |
| Equinix Inc   | 2,050                         | 1,258,198          | 0.98                  |
| Eversource Energy   | 54,556                        | 4,285,760          | 3.35                  |
| Exelon Corp   | 79,500                        | 3,220,226          | 2.52                  |
| Nextera Energy Inc  | 72,600                        | 5,686,916          | 4.43                  |
| Sempra Energy   | 30,000                        | 4,344,063          | 3.39                  |
| Union Pacific Corp  | 12,500                        | 2,425,276          | 1.90                  |
| Welltower Inc   | 15,272                        | 938,000            | 0.73                  |
|   |                               | <b>30,007,471</b>  | <b>23.43</b>          |
| <b>TOTAL EQUITIES</b>   |                               | <b>67,064,553</b>  | <b>52.38</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>121,419,636</b> | <b>94.89</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>121,419,636</b> | <b>94.89</b>          |
| Cash and cash equivalent  |                               | 1,356,876          | 1.06                  |
| Other Net Assets  |                               | 5,179,771          | 4.05                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>127,956,283</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in EUR)

### Forward Foreign Exchange Contracts

| Counterparty                                   | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|-----------------|------------------|---------------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |                 |                  |               |              |            |  |
| BNP Paribas SA                                 | EUR             | 510,906          | DKK           | 3,800,000    | 12/01/2023 | (129)  |
| BofA Securities                                | EUR             | 7,434,604        | USD           | 7,430,455    | 10/01/2023 | 475,331  |
| Europe SA                                      |                 |                  |               |              |            |  |
| BofA Securities                                | EUR             | 1,666,317        | GBP           | 1,453,840    | 27/01/2023 | 29,205   |
| Europe SA                                      |                 |                  |               |              |            |  |
| Credit Agricole CIB                            | EUR             | 1,627,025        | CAD           | 2,200,000    | 12/01/2023 | 106,457  |
| Royal Bank of Canada                           | EUR             | 1,972,322        | JPY           | 277,800,000  | 12/01/2023 | (1,327)  |
| Royal Bank of Canada                           | EUR             | 32,365,666       | USD           | 31,800,000   | 12/01/2023 | 2,586,227  |
| Royal Bank of Canada                           | EUR             | 1,396,550        | HKD           | 10,700,000   | 12/01/2023 | 112,416  |
| Royal Bank of Canada                           | EUR             | 679,091          | GBP           | 600,000      | 12/01/2023 | 3,067  |
| Royal Bank of Canada                           | EUR             | 6,945,726        | AUD           | 10,800,000   | 12/01/2023 | 84,835   |
| Royal Bank of Canada                           | EUR             | 8,384,412        | USD           | 8,653,358    | 23/02/2023 | 303,537  |
|  |                 |                  |               | <b>Total</b> |            | <b>3,699,619</b>   |

### Futures

| Description                                    | Currency | Quantity | Commitment   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|--|----------|----------|--------------|------------|--|
| <b>Not allocated to a specific share class</b> |          |          |              |            |  |
| LONG GILT FUTURE MAR23                         | GBP      | (11)     | (1,238,574)  | 29/03/2023 | 54,676   |
| US 2YR NOTE (CBT) MAR23                        | USD      | (4)      | (768,623)    | 31/03/2023 | (703)  |
| US 10YR NOTE (CBT) MAR23                       | USD      | (1)      | (105,221)    | 22/03/2023 | 461  |
| EURO-BUND FUTURE MAR23                         | EUR      | (125)    | (16,616,250) | 08/03/2023 | 1,082,670  |
| EURO-BOBL FUTURE MAR23                         | EUR      | (3)      | (347,250)    | 08/03/2023 | 11,940   |
| US 10YR ULTRA FUT MAR23                        | USD      | (39)     | (4,322,296)  | 22/03/2023 | 16,558   |
|  |          |          | <b>Total</b> |            | <b>1,165,603</b>   |

### Economical Classification of Schedule of Investments

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Electrical Appliances and Components | 20.84           |
| Real Estate                          | 13.36           |
| Energy and Water Supply              | 11.49           |
| Traffic and Transportation           | 10.48           |
| Industry                             | 9.55            |
| Financial Services                   | 7.50            |
| Engineering and Construction         | 6.24            |
| Utilities                            | 4.31            |
| Communications                       | 3.82            |
| Oil and Gas                          | 3.39            |
| Commercial Services and Supplies     | 1.94            |
| Consumer, Non-cyclical               | 0.82            |
| Technology                           | 0.79            |
| Pipelines                            | 0.36            |
| <b>Total</b>                         | <b>94.89</b>    |



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CHF)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                             | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>EQUITIES (CONTINUED)</b>             |                               |                    |                       |
| <b>EQUITIES</b>   |                               |                  |                       | <b>Switzerland (continued)</b>          |                               |                    |                       |
| ABB Ltd   | 433,742                       | 12,170,801       | 4.20                  | Vat Group AG                            | 34,676                        | 8,766,093          | 3.02                  |
| Adecco Group AG   | 27,461                        | 836,462          | 0.29                  | Zurich Insurance Group AG               | 30,991                        | 13,707,319         | 4.73                  |
| Alcon Inc   | 73,456                        | 4,640,950        | 1.60                  |   |                               | <b>280,392,484</b> | <b>96.76</b>          |
| Barry Callebaut AG  | 6,006                         | 10,984,974       | 3.79                  | <b>TOTAL EQUITIES</b>                   |                               | <b>280,392,484</b> | <b>96.76</b>          |
| BKW AG  | 19,000                        | 2,403,500        | 0.83                  | <b>TOTAL TRANSFERABLE SECURITIES</b>    |                               |                    |                       |
| Bucher Industries AG  | 15,229                        | 5,890,577        | 2.03                  | <b>ADMITTED TO AN OFFICIAL EXCHANGE</b> |                               |                    |                       |
| Clariant AG   | 288,905                       | 4,232,458        | 1.46                  | <b>LISTING OR DEALT IN ON ANOTHER</b>   |                               | <b>280,392,484</b> | <b>96.76</b>          |
| Compagnie Financière Richemont SA   | 74,822                        | 8,971,158        | 3.10                  | <b>REGULATED MARKET</b>                 |                               |                    |                       |
| Daetwyler Holding AG  | 19,771                        | 3,637,864        | 1.26                  | <b>Total Investment in Securities</b>   |                               | <b>280,392,484</b> | <b>96.76</b>          |
| Fischer (Georg) Reg   | 190,741                       | 10,795,941       | 3.73                  | Cash and cash equivalent                |                               | 9,653,188          | 3.33                  |
| Givaudan  | 1,033                         | 2,926,489        | 1.01                  | Bank overdraft                          |                               | (9,126)            | 0.00                  |
| Julius Baer Group Ltd   | 264,455                       | 14,243,546       | 4.92                  | Other Net Liabilities                   |                               | (240,205)          | (0.09)                |
| Kuehne & Nagel AG   | 15,756                        | 3,390,691        | 1.17                  | <b>TOTAL NET ASSETS</b>                 |                               | <b>289,796,341</b> | <b>100.00</b>         |
| Lindt & Spruengli AG  | 488                           | 4,601,840        | 1.59                  |   |                               |                    |                       |
| Logitech International  | 51,131                        | 2,917,535        | 1.01                  |   |                               |                    |                       |
| Lonza Group AG Reg  | 21,717                        | 9,839,973        | 3.40                  |   |                               |                    |                       |
| Nestle SA   | 242,152                       | 25,944,165       | 8.94                  |   |                               |                    |                       |
| Novartis AG   | 229,382                       | 19,174,041       | 6.62                  |   |                               |                    |                       |
| Partners Group Holding  | 3,678                         | 3,004,190        | 1.04                  |   |                               |                    |                       |
| PSP Swiss Property AG   | 48,152                        | 5,224,492        | 1.80                  |   |                               |                    |                       |
| Roche Holding AG  | 79,283                        | 23,031,712       | 7.94                  |   |                               |                    |                       |
| SFS Group AG  | 14,719                        | 1,287,912        | 0.44                  |   |                               |                    |                       |
| Siegfried Holding AG  | 10,434                        | 6,401,259        | 2.21                  |   |                               |                    |                       |
| Sig Combibloc Group   | 549,444                       | 11,098,769       | 3.83                  |   |                               |                    |                       |
| Sika AG   | 32,920                        | 7,298,364        | 2.52                  |   |                               |                    |                       |
| Softwareone Holding AG  | 176,498                       | 2,313,889        | 0.80                  |   |                               |                    |                       |
| Straumann Holding Ag Reg  | 81,902                        | 8,648,851        | 2.98                  |   |                               |                    |                       |
| Swiss Life Holding AG   | 9,088                         | 4,333,158        | 1.50                  |   |                               |                    |                       |
| Swisscom AG   | 24,038                        | 12,177,651       | 4.20                  |   |                               |                    |                       |
| Tecan Group   | 12,562                        | 5,180,569        | 1.79                  |   |                               |                    |                       |
| Temenos Group AG  | 68,067                        | 3,453,720        | 1.19                  |   |                               |                    |                       |
| UBS Group AG  | 980,039                       | 16,861,571       | 5.82                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in CHF)

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Food and Beverages                               | 14.32           |
| Healthcare                                       | 14.31           |
| Banks  | 10.74           |
| Pharmaceuticals and Biotechnology                | 10.02           |
| Insurance  | 6.23            |
| Machinery  | 5.05            |
| Chemicals  | 4.99            |
| Communications                                   | 4.20            |
| Engineering and Construction                     | 4.20            |
| Containers and Packaging                         | 3.83            |
| Mechanical Engineering and Industrial Equipments | 3.73            |
| Textiles, Garments and Leather Goods             | 3.10            |
| Building Materials and Products                  | 2.21            |
| Technology                                       | 1.81            |
| Real Estate                                      | 1.80            |
| Industry   | 1.26            |
| Internet, Software and IT Services               | 1.19            |
| Traffic and Transportation                       | 1.17            |
| Financial Services                               | 1.04            |
| Electrical Appliances and Components             | 0.83            |
| Metal Fabricate and Hardware                     | 0.44            |
| Commercial Services and Supplies                 | 0.29            |
| <b>Total</b>                                     | <b>96.76</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in GBP)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                       | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|-----------------------------------|-------------------------------|--------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>EQUITIES (CONTINUED)</b>       |                               |                    |                       |
| <b>EQUITIES</b>   |                               |                   |                       | <b>United Kingdom (continued)</b> |                               |                    |                       |
| <b>Chile</b>  |                               |                   |                       | Eco Animal Health Group Plc       | 815,000                       | 823,150            | 0.26                  |
| Antofagasta Plc   | 306,874                       | 4,742,738         | 1.48                  | Essentra Plc                      | 1,428,780                     | 3,379,065          | 1.05                  |
|   |                               | <b>4,742,738</b>  | <b>1.48</b>           | FDM Group Holdings Plc            | 301,835                       | 2,260,744          | 0.71                  |
| <b>Guernsey Island</b>  |                               |                   |                       | Fevertree Drinks Plc              | 167,199                       | 1,723,822          | 0.54                  |
| iEnergizer Ltd  | 1,048,478                     | 4,214,882         | 1.31                  | Future Plc                        | 434,875                       | 5,509,866          | 1.72                  |
|   |                               | <b>4,214,882</b>  | <b>1.31</b>           | GB Group Plc                      | 897,963                       | 2,826,788          | 0.88                  |
| <b>Ireland</b>  |                               |                   |                       | Gear4music Holdings Plc           | 600,000                       | 651,000            | 0.20                  |
| Experian Group Ltd  | 391,339                       | 11,008,366        | 3.43                  | GlaxoSmithKline                   | 734,100                       | 10,553,422         | 3.29                  |
|   |                               | <b>11,008,366</b> | <b>3.43</b>           | Grainger Plc                      | 1,355,122                     | 3,414,907          | 1.07                  |
| <b>Jersey</b>   |                               |                   |                       | Just Group Plc                    | 6,316,377                     | 5,154,164          | 1.61                  |
| Breedon Aggregates Ltd  | 6,272,471                     | 3,826,207         | 1.19                  | Legal & General Group             | 2,855,000                     | 7,123,225          | 2.22                  |
| JTC Plc   | 573,000                       | 4,286,040         | 1.34                  | Lloyds Banking Group Plc          | 13,100,000                    | 5,948,710          | 1.86                  |
|   |                               | <b>8,112,247</b>  | <b>2.53</b>           | London Stock Exchange Group Plc   | 150,080                       | 10,709,709         | 3.34                  |
| <b>United Kingdom</b>   |                               |                   |                       | Marshalls Plc                     | 750,000                       | 2,049,000          | 0.64                  |
| 4Imprint Group Plc  | 168,633                       | 7,209,061         | 2.25                  | Melrose Industries Plc            | 4,397,333                     | 5,914,413          | 1.84                  |
| AFC Energy Plc  | 4,547,674                     | 841,320           | 0.26                  | Morgan Advanced Materials Pl      | 1,782,656                     | 5,606,453          | 1.75                  |
| AJ Bell Plc   | 1,052,993                     | 3,771,821         | 1.18                  | OSB Group Plc                     | 867,000                       | 4,159,866          | 1.30                  |
| Ascential Plc   | 1,680,000                     | 3,386,880         | 1.06                  | Pets At Home Group Plc            | 1,150,000                     | 3,261,400          | 1.02                  |
| Ashtead Group Plc   | 133,118                       | 6,283,170         | 1.96                  | Prudential Plc                    | 660,000                       | 7,441,500          | 2.32                  |
| Astrazeneca Plc   | 149,130                       | 16,729,402        | 5.21                  | Reckitt Benckiser Group Plc       | 199,435                       | 11,475,490         | 3.58                  |
| Auction Technology Group  | 453,186                       | 3,407,959         | 1.06                  | Rentokil Initial Plc              | 1,810,000                     | 9,194,800          | 2.87                  |
| Auto Trader Group Plc   | 1,017,592                     | 5,246,704         | 1.64                  | Ricardo Plc                       | 720,000                       | 3,463,200          | 1.08                  |
| Aveva Group Plc   | 69,127                        | 2,221,051         | 0.69                  | Rightmove Plc                     | 740,000                       | 3,784,360          | 1.18                  |
| BP Plc  | 2,449,950                     | 11,634,813        | 3.62                  | Rotork Plc                        | 1,524,210                     | 4,673,228          | 1.46                  |
| Bytes Technology Group Plc  | 969,200                       | 3,750,804         | 1.17                  | Safestore Holdings Ltd            | 344,398                       | 3,254,561          | 1.02                  |
| Chemring Group Plc  | 2,325,000                     | 6,916,875         | 2.16                  | Sage Group Plc                    | 614,118                       | 4,578,864          | 1.43                  |
| Coats Group Plc   | 5,015,869                     | 3,320,505         | 1.04                  | Serica Energy Plc                 | 1,785,000                     | 5,087,250          | 1.59                  |
| Creo Medical Group Plc  | 1,335,063                     | 337,103           | 0.11                  | Shell Plc                         | 565,500                       | 13,153,529         | 4.09                  |
| Croda International   | 40,353                        | 2,664,912         | 0.83                  | Silence Therapeutics Plc          | 175,000                       | 2,218,596          | 0.69                  |
| Darktrace Plc   | 1,385,840                     | 3,585,168         | 1.12                  | Spirent Communications Plc        | 2,775,000                     | 7,220,550          | 2.25                  |
| Dechra Pharmaceuticals Plc  | 144,253                       | 3,776,544         | 1.18                  | Standard Chartered Bank           | 1,245,000                     | 7,748,880          | 2.42                  |
| Diageo Plc  | 361,729                       | 13,203,107        | 4.11                  | TI Fluid Systems Plc              | 2,711,259                     | 3,622,242          | 1.13                  |
| Dunelm Group Plc  | 620,000                       | 6,069,800         | 1.89                  | Tracsis Plc                       | 367,500                       | 3,564,750          | 1.11                  |
|   |                               |                   |                       | Weir Group                        | 467,898                       | 7,809,218          | 2.44                  |
|   |                               |                   |                       |                                   |                               | <b>283,717,721</b> | <b>88.50</b>          |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in GBP)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>EQUITIES (CONTINUED)</b>   |                               |                    |                       |
| <b>United States of America</b>   |                               |                    |                       |
| Diversified Gas & Oil PLC   | 2,582,978                     | 3,006,586          | 0.94                  |
|   |                               | <b>3,006,586</b>   | <b>0.94</b>           |
| <b>TOTAL EQUITIES</b>   |                               | <b>314,802,540</b> | <b>98.19</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>314,802,540</b> | <b>98.19</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>314,802,540</b> | <b>98.19</b>          |
| Cash and cash equivalent  |                               | 10,246,958         | 3.20                  |
| Bank overdraft  |                               | (50)               | 0.00                  |
| Other Net Liabilities   |                               | (4,455,629)        | (1.39)                |
| <b>TOTAL NET ASSETS</b>   |                               | <b>320,593,819</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in GBP)

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Pharmaceuticals and Biotechnology                | 10.63           |
| Oil and Gas                                      | 10.24           |
| Commercial Services and Supplies                 | 8.72            |
| Internet, Software and IT Services               | 8.17            |
| Financial Services                               | 7.16            |
| Insurance  | 6.15            |
| Technology                                       | 5.46            |
| Retail   | 4.75            |
| Food and Beverages                               | 4.65            |
| Banks  | 4.28            |
| Media  | 3.96            |
| Household Products and Wares                     | 3.58            |
| Consumer, Non-cyclical                           | 2.87            |
| Mechanical Engineering and Industrial Equipments | 2.44            |
| Industry   | 2.35            |
| Aerospace and Defence                            | 2.16            |
| Chemicals  | 1.88            |
| Engineering and Construction                     | 1.84            |
| Building Materials and Products                  | 1.83            |
| Metals and Mining                                | 1.48            |
| Automobiles                                      | 1.13            |
| Real Estate                                      | 1.07            |
| Storage and Warehousing                          | 1.02            |
| Energy and Water Supply                          | 0.26            |
| Healthcare                                       | 0.11            |
| <b>Total</b>                                     | <b>98.19</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|-------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                     |                               |                   |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Canada (continued)</b>                                    |                               |                   |                       |
| <b>Australia</b>  |                               |                   |                       | Royal Bank of Canada FRN<br>20/01/2026                       |                               |                   |                       |
| Macquarie Group Ltd 6.207%<br>22/11/2024  | 5,405,000                     | 5,444,123         | 1.04                  |  | 6,000,000                     | 5,828,292         | 1.12                  |
| Macquarie Group Ltd FRN<br>12/01/2027   | 760,000                       | 663,179           | 0.13                  | Videotron Ltd 5.125%<br>15/04/2027                           | 1,500,000                     | 1,419,375         | 0.27                  |
| Scentre Group 3.5%<br>12/02/2025  | 2,500,000                     | 2,394,602         | 0.46                  |  |                               | <b>54,858,328</b> | <b>10.50</b>          |
| Transurban Finance Co<br>4.125% 02/02/2026  | 3,000,000                     | 2,885,543         | 0.55                  | <b>France</b>  |                               |                   |                       |
|   |                               | <b>11,387,447</b> | <b>2.18</b>           | Banque Fédérative du Crédit<br>Mutuel SA 0.65%<br>27/02/2024 |                               |                   |                       |
| <b>Canada</b>   |                               |                   |                       | BNP Paribas SA 3.5%<br>01/03/2023                            |                               |                   |                       |
| Bank of Montreal 3.7%<br>07/06/2025   | 1,857,000                     | 1,803,670         | 0.35                  |  | 671,000                       | 635,529           | 0.12                  |
| Bank Of Montreal FRN<br>15/09/2026  | 6,494,000                     | 6,286,157         | 1.20                  | BPCE SA 4% 12/09/2023  |                               |                   |                       |
| Bank of Nova Scotia 0.7%<br>15/04/2024  | 4,000,000                     | 3,782,100         | 0.72                  |  |                               | <b>3,120,996</b>  | <b>0.60</b>           |
| Bank of Nova Scotia 5.25%<br>06/12/2024   | 6,000,000                     | 6,015,616         | 1.15                  | <b>Ireland</b>   |                               |                   |                       |
| Brookfield Asset Management<br>Inc 4% 15/01/2025  | 4,000,000                     | 3,913,600         | 0.75                  | AerCap Ireland Capital Ltd<br>1.75% 29/10/2024               |                               |                   |                       |
| Burger King New Red Finance<br>5.75% 15/04/2025   | 1,200,000                     | 1,192,702         | 0.23                  |  | 2,139,000                     | 1,968,360         | 0.38                  |
| Canadian Imperial Bank 3.3%<br>07/04/2025   | 5,810,000                     | 5,580,208         | 1.07                  | AerCap Ireland Capital Ltd<br>4.5% 15/09/2023                |                               |                   |                       |
| Canadian Imperial Bank<br>3.945% 04/08/2025   | 3,000,000                     | 2,932,995         | 0.56                  |  | 1,479,000                     | 1,469,701         | 0.28                  |
| Element Fleet Management<br>Corp 1.6% 06/04/2024  | 775,000                       | 734,579           | 0.14                  | AerCap Ireland Capital Ltd<br>4.875% 16/01/2024              |                               |                   |                       |
| Element Fleet Management<br>Corp 3.85% 15/06/2025   | 4,093,000                     | 3,879,039         | 0.74                  |  | 853,000                       | 845,212           | 0.16                  |
| Federation des caisses<br>Desjardins du Quebec 4.4%<br>23/08/2025   | 5,000,000                     | 4,884,650         | 0.93                  | APX Group Inc 2.396%<br>18/02/2025                           |                               |                   |                       |
| National Bank of Canada<br>3.75% 09/06/2025   | 2,500,000                     | 2,430,902         | 0.47                  |  | 1,364,000                     | 1,287,331         | 0.25                  |
| National Bank of Canada FRN<br>15/11/2024   | 4,360,000                     | 4,174,443         | 0.80                  |  |                               | <b>5,570,604</b>  | <b>1.07</b>           |
|   |                               |                   |                       | <b>Japan</b>   |                               |                   |                       |
|   |                               |                   |                       | Sumitomo Mitsui Financial<br>Group Inc 0.508%<br>12/01/2024  |                               |                   |                       |
|   |                               |                   |                       |  | 363,000                       | 345,713           | 0.07                  |
|   |                               |                   |                       |  |                               | <b>345,713</b>    | <b>0.07</b>           |
|   |                               |                   |                       | <b>New Zealand</b>   |                               |                   |                       |
|   |                               |                   |                       | Bank of New Zealand 3.5%<br>20/02/2024                       |                               |                   |                       |
|   |                               |                   |                       |  | 3,500,000                     | 3,435,717         | 0.66                  |
|   |                               |                   |                       |  |                               | <b>3,435,717</b>  | <b>0.66</b>           |
|   |                               |                   |                       | <b>Norway</b>  |                               |                   |                       |
|   |                               |                   |                       | Aker BP ASA 3%<br>15/01/2025                                 |                               |                   |                       |
|   |                               |                   |                       |  | 2,500,000                     | 2,372,434         | 0.45                  |
|   |                               |                   |                       |  |                               | <b>2,372,434</b>  | <b>0.45</b>           |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                        |                               |                   |                       | <b>BONDS (CONTINUED)</b>                     |                               |                  |                       |
| <b>Spain</b>                                    |                               |                   |                       | <b>United States of America (continued)</b>  |                               |                  |                       |
| Banco Santander SA 2.706%<br>27/06/2024         | 2,600,000                     | 2,496,325         | 0.48                  | Amerisourcebergen Corp<br>0.737% 15/03/2023  | 1,328,000                     | 1,316,917        | 0.25                  |
| Banco Santander SA 5.147%<br>18/08/2025         | 3,000,000                     | 2,969,792         | 0.57                  | ANZ Banking Group 5.088%<br>08/12/2025       | 8,000,000                     | 8,041,148        | 1.54                  |
|   |                               | <b>5,466,117</b>  | <b>1.05</b>           | Ares Capital Corp 3.875%<br>15/01/2026       | 1,530,000                     | 1,403,802        | 0.27                  |
| <b>Switzerland</b>                              |                               |                   |                       | Ares Capital Corp 4.2%<br>10/06/2024         | 1,000,000                     | 965,909          | 0.18                  |
| UBS Group AG FRN<br>05/08/2025                  | 4,000,000                     | 3,933,779         | 0.75                  | Athene Global Funding 2.5%<br>14/01/2025     | 1,281,000                     | 1,200,728        | 0.23                  |
|   |                               | <b>3,933,779</b>  | <b>0.75</b>           | Athene Global Funding 2.514%<br>08/03/2024   | 4,503,000                     | 4,316,647        | 0.83                  |
| <b>The Netherlands</b>                          |                               |                   |                       | Athene Global Funding 2.75%<br>25/06/2024    | 2,283,000                     | 2,172,758        | 0.42                  |
| ING Groep NV 4.1%<br>02/10/2023                 | 2,750,000                     | 2,728,530         | 0.52                  | Aviation Capital Group 3.875%<br>01/05/2023  | 750,000                       | 743,999          | 0.14                  |
| Lundin Energy Finance 2%<br>15/07/2026          | 3,000,000                     | 2,653,615         | 0.51                  | Aviation Capital Group 5.5%<br>15/12/2024    | 482,000                       | 473,837          | 0.09                  |
| Nxp Bv/Nxp Funding LLC 2.7%<br>01/05/2025       | 1,800,000                     | 1,695,762         | 0.32                  | Bank Of America Corp 4.827%<br>22/07/2026    | 5,000,000                     | 4,946,465        | 0.95                  |
| Nxp Bv/Nxp Funding LLC<br>4.875% 01/03/2024     | 5,000,000                     | 4,969,150         | 0.95                  | Bank of America Corp FRN<br>23/01/2026       | 2,874,000                     | 2,742,533        | 0.52                  |
|   |                               | <b>12,047,057</b> | <b>2.30</b>           | Bank of America Corp FRN<br>25/04/2025       | 4,000,000                     | 3,907,346        | 0.75                  |
| <b>United Kingdom</b>                           |                               |                   |                       | Bank of America Corp FRN<br>25/09/2025       | 2,175,000                     | 2,003,210        | 0.38                  |
| Crédit Agricole London 3.75%<br>24/04/2023      | 3,000,000                     | 2,987,166         | 0.57                  | Berry Global Inc 4.875%<br>15/07/2026        | 2,700,000                     | 2,605,637        | 0.50                  |
| Gsk Consumer Healthcare<br>3.125% 24/03/2025    | 2,067,000                     | 1,967,435         | 0.38                  | Block Financial 5.25%<br>01/10/2025          | 2,315,000                     | 2,312,211        | 0.44                  |
| Lloyds Banking Group Plc FRN<br>09/07/2025      | 5,000,000                     | 4,842,256         | 0.93                  | BNY Mellon FRN<br>24/07/2026                 | 9,000,000                     | 8,871,628        | 1.70                  |
| Nationwide Building Society<br>0.55% 22/01/2024 | 2,880,000                     | 2,742,768         | 0.52                  | Boardwalk Pipelines LP 4.95%<br>15/12/2024   | 7,220,000                     | 7,138,209        | 1.37                  |
| Nationwide Building Society<br>FRN 01/08/2024   | 1,910,000                     | 1,885,455         | 0.36                  | Bighthouse Financial Inc 1%<br>12/04/2024    | 4,100,000                     | 3,862,709        | 0.74                  |
| Natwest Markets Plc 3.479%<br>22/03/2025        | 1,908,000                     | 1,826,120         | 0.35                  | Bighthouse Financial Inc<br>1.75% 13/01/2025 | 2,300,000                     | 2,120,066        | 0.41                  |
| Weir Group 2.2%<br>13/05/2026                   | 1,364,000                     | 1,211,252         | 0.23                  | Bunge Ltd Finance Corp 1.63%<br>17/08/2025   | 2,200,000                     | 2,005,484        | 0.38                  |
|   |                               | <b>17,462,452</b> | <b>3.34</b>           | Carlisle Cos Inc 0.55%<br>01/09/2023         | 2,000,000                     | 1,935,734        | 0.37                  |
| <b>United States of America</b>                 |                               |                   |                       | Celanese Us Holdings Llc<br>5.9% 05/07/2024  | 5,000,000                     | 5,001,356        | 0.96                  |
| Abbvie Inc 3.6%<br>14/05/2025                   | 7,000,000                     | 6,790,345         | 1.30                  | Centene Corp 4.25%<br>15/12/2027             | 1,500,000                     | 1,410,102        | 0.27                  |
| AES Corp 3.3% 15/07/2025                        | 2,990,000                     | 2,824,416         | 0.54                  |  |                               |                  |                       |
| Alexandria Real Estate E 3.8%<br>15/04/2026     | 1,785,000                     | 1,728,474         | 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 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>   |                               |                  |                       | <b>BONDS (CONTINUED)</b>                        |                               |                  |                       |
| <b>United States of America (continued)</b>                      |                               |                  |                       | <b>United States of America (continued)</b>     |                               |                  |                       |
| Centurylink Inc 4%<br>15/02/2027                                 | 1,440,000                     | 1,223,543        | 0.23                  | First American Financial 4.3%<br>01/02/2023     | 2,669,000                     | 2,666,357        | 0.51                  |
| Charles Schwab Corp FRN<br>13/05/2026                            | 10,000,000                    | 9,708,388        | 1.86                  | First American Financial 4.6%<br>15/11/2024     | 500,000                       | 492,119          | 0.09                  |
| Charter Communications<br>Operating LLC 4.908%<br>23/07/2025     | 4,000,000                     | 3,924,272        | 0.75                  | First Horizon Corp 4%<br>26/05/2025             | 1,000,000                     | 972,597          | 0.19                  |
| Cigna Corp 0.613%<br>15/03/2024                                  | 3,000,000                     | 2,848,018        | 0.55                  | First Horizon National 3.55%<br>26/05/2023      | 3,000,000                     | 2,981,339        | 0.57                  |
| Citigroup Inc FRN<br>01/05/2025                                  | 3,000,000                     | 2,810,829        | 0.54                  | Fiserv Inc 3.85%<br>01/06/2025                  | 1,000,000                     | 969,709          | 0.19                  |
| Citigroup Inc FRN<br>08/04/2026                                  | 6,248,000                     | 5,919,541        | 1.13                  | FNB Corp 2.2% 24/02/2023                        | 2,000,000                     | 1,990,076        | 0.38                  |
| Citigroup Inc FRN<br>29/09/2026                                  | 4,000,000                     | 4,021,318        | 0.77                  | FNB Corp 5.15%<br>25/08/2025                    | 4,000,000                     | 3,956,386        | 0.76                  |
| Citizens Bank FRN<br>23/05/2025                                  | 5,000,000                     | 4,895,297        | 0.94                  | Ford Motor Credit Co LLC<br>4.389% 08/01/2026   | 2,600,000                     | 2,427,763        | 0.46                  |
| Citizens Bank FRN<br>24/10/2025                                  | 5,300,000                     | 5,363,553        | 1.03                  | General Mills Inc 5.241%<br>18/11/2025          | 1,091,000                     | 1,094,102        | 0.21                  |
| Comerica Inc 3.7%<br>31/07/2023                                  | 3,000,000                     | 2,978,659        | 0.57                  | General Motors Financial Co<br>3.8% 07/04/2025  | 977,000                       | 943,931          | 0.18                  |
| Corebridge Financial Inc 3.5%<br>04/04/2025                      | 3,000,000                     | 2,878,577        | 0.55                  | General Motors Financial Co<br>6.05% 10/10/2025 | 8,800,000                     | 8,960,299        | 1.72                  |
| Cubesmart LP 4%<br>15/11/2025                                    | 3,000,000                     | 2,883,954        | 0.55                  | Goldman Sachs Group Inc<br>1.217% 06/12/2023    | 3,000,000                     | 2,897,030        | 0.55                  |
| Daimler Trucks AG 3.5%<br>07/04/2025                             | 5,000,000                     | 4,800,648        | 0.92                  | Goldman Sachs Group Inc FRN<br>29/09/2025       | 5,000,000                     | 4,821,476        | 0.92                  |
| Dell Inc 5.45% 15/06/2023  | 760,000                       | 760,569          | 0.15                  | Guardian Life Global Fund<br>0.875% 10/12/2025  | 3,300,000                     | 2,918,335        | 0.56                  |
| Dell Inc 5.85% 15/07/2025  | 2,500,000                     | 2,528,956        | 0.48                  | GXO Logistics Inc 1.65%<br>15/07/2026           | 2,000,000                     | 1,714,815        | 0.33                  |
| Deutsche Bank AG 0.962%<br>08/11/2023                            | 3,150,000                     | 3,031,747        | 0.58                  | Hasbro Inc 3% 19/11/2024                        | 1,500,000                     | 1,442,231        | 0.28                  |
| Ecolab Inc 0.9%<br>15/12/2023                                    | 980,000                       | 943,416          | 0.18                  | Hasbro Inc 3.55%<br>19/11/2026                  | 2,000,000                     | 1,878,241        | 0.36                  |
| Eversource Energy 3.8%<br>01/12/2023                             | 3,500,000                     | 3,461,252        | 0.66                  | HCA Holdings Inc 5.375%<br>01/09/2026           | 1,700,000                     | 1,683,392        | 0.32                  |
| Eversource Energy 4.2%<br>27/06/2024                             | 1,818,000                     | 1,797,990        | 0.34                  | HCA Holdings Inc 5.875%<br>15/02/2026           | 2,000,000                     | 2,014,635        | 0.39                  |
| Exelon Corp 3.95%<br>15/06/2025                                  | 2,469,000                     | 2,413,520        | 0.46                  | Hillenbrand Inc 5.75%<br>15/06/2025             | 1,500,000                     | 1,495,290        | 0.29                  |
| Fidelity National Information<br>Services Inc 0.6%<br>01/03/2024 | 2,000,000                     | 1,893,330        | 0.36                  | Host Hotels & Resorts Inc<br>3.875% 01/04/2024  | 2,100,000                     | 2,044,914        | 0.39                  |
| Fidelity National Information<br>Services Inc 4.5%<br>15/07/2025 | 1,500,000                     | 1,472,280        | 0.28                  | Huntington Bancshares FRN<br>18/11/2025         | 6,000,000                     | 6,016,322        | 1.15                  |
| Fifth Third Bancorp 3.65%<br>25/01/2024                          | 10,505,000                    | 10,350,568       | 1.97                  | Indigo Merger Sub Inc 2.875%<br>15/07/2026      | 1,504,000                     | 1,363,035        | 0.26                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                   |                               |                  |                       | <b>BONDS (CONTINUED)</b>                          |                               |                  |                       |
| <b>United States of America (continued)</b>                |                               |                  |                       | <b>United States of America (continued)</b>       |                               |                  |                       |
| International Flavor & Fragrances 1.23%<br>01/10/2025      | 4,179,000                     | 3,695,480        | 0.71                  | Nucor Corp 3.95%<br>23/05/2025                    | 1,400,000                     | 1,371,005        | 0.26                  |
| Jackson National Life Company 1.75%<br>12/01/2025          | 4,000,000                     | 3,715,422        | 0.71                  | Oaktree Specialty Lend 3.5%<br>25/02/2025         | 522,000                       | 495,646          | 0.09                  |
| Jackson National Life Company 2.65%<br>21/06/2024          | 2,500,000                     | 2,387,538        | 0.46                  | Oracle Corp 5.8%<br>10/11/2025                    | 1,172,000                     | 1,199,541        | 0.23                  |
| JP Morgan Chase & Co FRN<br>14/06/2025                     | 7,306,000                     | 7,147,351        | 1.37                  | Penske Truck Leasing 1.2%<br>15/11/2025           | 3,386,000                     | 2,982,704        | 0.57                  |
| JP Morgan Chase Bank FRN<br>22/04/2026                     | 7,000,000                     | 6,504,037        | 1.24                  | Phillips 66 Co 2.45%<br>15/12/2024                | 2,100,000                     | 1,974,121        | 0.38                  |
| Key Bank 4.15%<br>08/08/2025                               | 5,475,000                     | 5,354,398        | 1.02                  | PNC Financial Services Group FRN<br>28/10/2025    | 5,000,000                     | 5,056,793        | 0.97                  |
| Keycorp FRN 23/05/2025                                     | 5,546,000                     | 5,429,567        | 1.04                  | Retail Properties of America Inc 4%<br>15/03/2025 | 337,000                       | 320,849          | 0.06                  |
| Kinder Morgan Energy Partners Ltd 4.25%<br>01/09/2024      | 2,500,000                     | 2,459,083        | 0.47                  | Roper Technologies Inc 3.65%<br>15/09/2023        | 2,855,000                     | 2,825,345        | 0.54                  |
| Kinder Morgan Inc 5.625%<br>15/11/2023                     | 4,845,000                     | 4,849,000        | 0.93                  | Royalty Pharma Plc 0.75%<br>02/09/2023            | 2,000,000                     | 1,938,093        | 0.37                  |
| Magallanes Inc 3.638%<br>15/03/2025                        | 4,000,000                     | 3,807,136        | 0.73                  | Sherwin Williams Co 4.25%<br>08/08/2025           | 1,334,000                     | 1,312,068        | 0.25                  |
| Marathon Petroleum Corp 3.625%<br>15/09/2024               | 2,500,000                     | 2,434,447        | 0.47                  | Southern Co 5.15%<br>06/10/2025                   | 5,000,000                     | 5,037,696        | 0.96                  |
| Mattel Inc 3.375%<br>01/04/2026                            | 2,767,000                     | 2,547,590        | 0.49                  | State Street Corp FRN<br>01/11/2025               | 10,000,000                    | 9,544,544        | 1.83                  |
| Mercedes-Benz Finance North America LLC 5.5%<br>27/11/2024 | 2,078,000                     | 2,091,301        | 0.40                  | SVB Financial Group 3.5%<br>29/01/2025            | 3,000,000                     | 2,882,862        | 0.55                  |
| Mid-America Apartments 3.75%<br>15/06/2024                 | 1,215,000                     | 1,190,467        | 0.23                  | T Mobile USA Inc 3.5%<br>15/04/2025               | 1,352,000                     | 1,301,397        | 0.25                  |
| Morgan Stanley 3.125%<br>23/01/2023                        | 2,500,000                     | 2,497,764        | 0.48                  | Targa Resources Partners 6.5%<br>15/07/2027       | 3,000,000                     | 3,023,910        | 0.58                  |
| Morgan Stanley FRN<br>17/07/2026                           | 7,000,000                     | 6,886,767        | 1.32                  | Triton Container 1.15%<br>07/06/2024              | 5,000,000                     | 4,631,750        | 0.89                  |
| Morgan Stanley FRN<br>21/10/2025                           | 3,530,000                     | 3,241,035        | 0.62                  | Truist Financial Corp FRN<br>28/07/2026           | 9,000,000                     | 8,851,865        | 1.69                  |
| MPLX LP 4.875%<br>01/12/2024                               | 2,029,000                     | 2,013,921        | 0.39                  | US Bancorp FRN<br>21/10/2026                      | 4,767,000                     | 4,860,431        | 0.93                  |
| National Fuel Gas Co 5.2%<br>15/07/2025                    | 2,250,000                     | 2,240,545        | 0.43                  | Viacom Inc 4.75%<br>15/05/2025                    | 710,000                       | 699,623          | 0.13                  |
| Newell Brands Inc 6.375%<br>15/09/2027                     | 2,600,000                     | 2,583,880        | 0.49                  | Warnermedia Holdings Inc 3.788%<br>15/03/2025     | 2,760,000                     | 2,638,486        | 0.51                  |
| Nextera Energy Capital Holdings 4.45%<br>20/06/2025        | 3,000,000                     | 2,965,721        | 0.57                  | Welltower Inc 3.625%<br>15/03/2024                | 3,000,000                     | 2,937,160        | 0.56                  |
| Niagara Mohawk Power 3.508%<br>01/10/2024                  | 5,000,000                     | 4,806,896        | 0.92                  | Williams Companies Inc 4.3%<br>04/03/2024         | 2,000,000                     | 1,976,734        | 0.38                  |
|  |                               |                  |                       | Williams Companies Inc 4.55%<br>24/06/2024        | 2,675,000                     | 2,647,277        | 0.51                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>United States of America (continued)</b>   |                               |                    |                       |
| Williams Partners Ltd 4%<br>15/09/2025  | 3,635,000                     | 3,536,957          | 0.68                  |
| Zimmer Biomet Holdings<br>1.45% 22/11/2024  | 3,111,000                     | 2,894,424          | 0.55                  |
|   |                               | <b>381,286,916</b> | <b>72.98</b>          |
| <b>TOTAL BONDS</b>  |                               | <b>501,287,560</b> | <b>95.95</b>          |
| <b>EQUITIES</b>   |                               |                    |                       |
| <b>United States of America</b>   |                               |                    |                       |
| PerkinElmer Inc 0.85%<br>15/09/2024   | 3,230,000                     | 2,995,246          | 0.57                  |
| VMware Inc 1% 15/08/2024  | 1,783,000                     | 1,660,157          | 0.32                  |
|   |                               | <b>4,655,403</b>   | <b>0.89</b>           |
| <b>TOTAL EQUITIES</b>   |                               | <b>4,655,403</b>   | <b>0.89</b>           |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>505,942,963</b> | <b>96.84</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>505,942,963</b> | <b>96.84</b>          |
| Cash and cash equivalent  |                               | 4,684,763          | 0.90                  |
| Other Net Assets  |                               | 11,824,411         | 2.26                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>522,452,137</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|-------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |             |            |  |
| State Street                | USD             | 3,334,698        | EUR           | 3,134,859   | 18/01/2023 | (14,166)   |
| State Street                | USD             | 1,697            | CHF           | 1,577       | 18/01/2023 | (10)   |
| State Street                | EUR             | 177,694,765      | USD           | 189,744,513 | 18/01/2023 | 80,829   |
| State Street                | CHF             | 8,199,461        | USD           | 8,857,523   | 18/01/2023 | 18,114   |
| <b>Total</b>                |                 |                  |               |             |            | <b>84,767</b>  |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Banks   | 36.96           |
| Financial Services                                    | 19.62           |
| Industry  | 15.94           |
| Energy and Water Supply                               | 3.88            |
| Automobiles   | 2.37            |
| Pipelines   | 1.91            |
| Electrical Appliances and Components                  | 1.88            |
| Pharmaceuticals and Biotechnology                     | 1.87            |
| Insurance   | 1.43            |
| Internet, Software and IT Services                    | 1.29            |
| Entertainment   | 1.24            |
| Communications  | 1.22            |
| Chemicals   | 1.21            |
| Healthcare  | 1.14            |
| Mechanical Engineering and Industrial Equipments      | 1.11            |
| Real Estate   | 0.78            |
| Financial, Investment and Other Diversified Companies | 0.75            |
| Household Products and Wares                          | 0.49            |
| Oil and Gas   | 0.47            |
| Engineering and Construction                          | 0.45            |
| Savings and Loans                                     | 0.36            |
| Metals and Mining                                     | 0.26            |
| Food and Beverages                                    | 0.21            |
| <b>Total</b>  | <b>96.84</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                                       |                               |                  |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>United States of America</b>                                |                               |                  |                       |
| <b>Canada</b>   |                               |                   |                       | Adapthealth Llc 5.125%<br>01/03/2030                           |                               |                  |                       |
| Bausch Health 9%<br>30/01/2028  | 1,734,000                     | 1,697,152         | 0.18                  |  | 6,591,000                     | 5,619,421        | 0.60                  |
| Garda World Security 6%<br>01/06/2029   | 21,320,000                    | 17,351,248        | 1.86                  | Ahead DB Holdings LLC<br>6.625% 01/05/2028                     | 15,210,000                    | 12,244,734       | 1.31                  |
| Garda World Security 9.5%<br>01/11/2027   | 10,600,000                    | 10,224,774        | 1.09                  | Alliant Holdings Intermediate<br>LLC 6.75% 15/10/2027          | 10,148,000                    | 9,143,449        | 0.98                  |
| Intelligent Packaging Holdco<br>Issuer 9% 15/01/2026  | 5,200,000                     | 3,659,838         | 0.39                  | Allied Universal 6%<br>01/06/2029                              | 11,199,000                    | 8,142,341        | 0.87                  |
| Kronos Acquisition Holdings<br>Inc 7% 31/12/2027  | 13,500,000                    | 11,120,625        | 1.19                  | Allied Universal Holdco 9.75%<br>15/07/2027                    | 14,459,000                    | 12,610,417       | 1.35                  |
|   |                               | <b>44,053,637</b> | <b>4.71</b>           | Ardagh Metal Packaging 4%<br>01/09/2029                        | 7,050,000                     | 5,600,536        | 0.60                  |
| <b>Ireland</b>  |                               |                   |                       | Aretec Escrow Issuer Inc 7.5%<br>01/04/2029                    | 7,000,000                     | 5,792,207        | 0.62                  |
| Ardagh Packaging Finance<br>5.25% 15/08/2027  | 3,770,000                     | 2,824,945         | 0.30                  | Armor Re II Ltd 8.5%<br>15/11/2029                             | 10,775,000                    | 8,106,386        | 0.87                  |
| Cimpress Plc 7%<br>15/06/2026   | 1,932,000                     | 1,338,644         | 0.14                  | Ascent Resources Utica<br>Holdings LLC 7%<br>01/11/2026        | 5,419,000                     | 5,264,935        | 0.56                  |
|   |                               | <b>4,163,589</b>  | <b>0.44</b>           | Bausch Health Companies Inc<br>11% 30/09/2028                  | 3,082,000                     | 2,418,891        | 0.26                  |
| <b>Luxembourg</b>   |                               |                   |                       | BCPE Ulysses Intermediat<br>7.75% 01/04/2027                   | 18,285,000                    | 11,321,355       | 1.21                  |
| Ard Finance Sa 6.5%<br>30/06/2027   | 13,397,000                    | 9,339,216         | 1.00                  | Brightstar Escrow Corp 9.75%<br>15/10/2025                     | 10,397,000                    | 9,581,667        | 1.02                  |
| Ion Trading Technologies<br>5.75% 15/05/2028  | 8,226,000                     | 6,892,977         | 0.74                  | Broadstreet Partners Inc<br>5.875% 15/04/2029                  | 10,000,000                    | 8,523,814        | 0.91                  |
|   |                               | <b>16,232,193</b> | <b>1.74</b>           | BWAY Holding Co 7.25%<br>15/04/2025                            | 23,062,000                    | 21,373,324       | 2.29                  |
| <b>The Netherlands</b>  |                               |                   |                       | Callon Petroleum Co 7.5%<br>15/06/2030                         | 7,000,000                     | 6,414,100        | 0.69                  |
| Sigma Holdco BV 7.875%<br>15/05/2026  | 11,367,000                    | 8,149,571         | 0.87                  | Camelot Return Intermediate<br>Holdings 8.75%<br>01/08/2028    | 4,382,000                     | 4,026,729        | 0.43                  |
| Trivium Packaging Finance BV<br>8.5% 15/08/2027   | 7,350,000                     | 6,755,421         | 0.72                  | Carnival Corp 6%<br>01/05/2029                                 | 10,593,000                    | 7,078,846        | 0.76                  |
|   |                               | <b>14,904,992</b> | <b>1.59</b>           | CCO Holdings Capital Corp<br>4.25% 15/01/2034                  | 17,000,000                    | 12,580,000       | 1.35                  |
| <b>United Arab Emirates</b>   |                               |                   |                       | Cec Entertainment Inc 6.75%<br>01/05/2026                      | 6,932,000                     | 6,455,425        | 0.69                  |
| Gems Menasa Ky Ltd Gems<br>7.125% 31/07/2026  | 6,605,000                     | 6,371,183         | 0.68                  | Central Parent/Merger Su<br>7.25% 15/06/2029                   | 4,810,000                     | 4,710,899        | 0.50                  |
|   |                               | <b>6,371,183</b>  | <b>0.68</b>           | Chart Industries Inc 9.5%<br>01/01/2031                        | 8,055,000                     | 8,270,995        | 0.88                  |
|   |                               |                   |                       | Clarivate Science Holdings<br>Corporation 4.875%<br>01/07/2029 | 16,788,000                    | 14,297,500       | 1.53                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                  |                       | <b>BONDS (CONTINUED)</b>                              |                               |                  |                       |
| <b>United States of America (continued)</b>   |                               |                  |                       | <b>United States of America (continued)</b>           |                               |                  |                       |
| Cloud Software Group Holdings 6.5% 31/03/2029 | 6,668,000                     | 5,628,234        | 0.60                  | Hub International Ltd 5.625% 01/12/2029               | 8,500,000                     | 7,434,801        | 0.80                  |
| Clydesdale Acquisition 8.75% 15/04/2030       | 13,632,000                    | 11,694,164       | 1.25                  | Illuminate Buyer 9% 01/07/2028                        | 24,961,000                    | 20,938,570       | 2.24                  |
| Cobra AcquisitionCo LLC 6.375% 01/11/2029     | 7,000,000                     | 4,139,100        | 0.44                  | Independence Energy 7.25% 01/05/2026                  | 9,504,000                     | 8,968,117        | 0.96                  |
| Commscope Inc 8.25% 01/03/2027                | 7,183,000                     | 5,578,174        | 0.60                  | Labl Escrow Issuer 10.5% 15/07/2027                   | 17,975,000                    | 16,754,138       | 1.79                  |
| CommScope Tech Finance LLC 5% 15/03/2027      | 5,000,000                     | 3,403,908        | 0.36                  | Labl Inc 8.25% 01/11/2029                             | 13,000,000                    | 10,378,516       | 1.11                  |
| Condor Merger Sub Inc 7.375% 15/02/2030       | 13,232,000                    | 10,662,556       | 1.14                  | Life Time Inc 8% 15/04/2026                           | 11,571,000                    | 10,428,364       | 1.12                  |
| CP Atlas Buyer Inc 7% 01/12/2028              | 9,582,000                     | 7,129,052        | 0.76                  | Lions Gate Capital Hold 5.5% 15/04/2029               | 8,333,000                     | 4,842,281        | 0.52                  |
| Crestwood Mid Partner Lp 6% 01/02/2029        | 8,635,000                     | 7,935,182        | 0.85                  | LSF11 A5 HoldCo LLC 6.625% 15/10/2029                 | 12,201,000                    | 10,095,244       | 1.08                  |
| Cross Inc 4.125% 15/08/2031                   | 9,950,000                     | 8,121,439        | 0.87                  | Madison IAQ Llc 5.875% 30/06/2029                     | 10,981,000                    | 7,547,009        | 0.81                  |
| Curo Group Holdings Corp 7.5% 01/08/2028      | 30,612,000                    | 14,318,916       | 1.53                  | Majordrive Holdings IV 6.375% 01/06/2029              | 14,751,000                    | 11,026,239       | 1.18                  |
| Delek Logistics Partners 7.125% 01/06/2028    | 8,280,000                     | 7,479,490        | 0.80                  | McGraw Hill Global 8% 01/08/2029                      | 14,222,000                    | 11,779,620       | 1.26                  |
| Dun & Bradstreet Corp 5% 15/12/2029           | 4,800,000                     | 4,113,902        | 0.44                  | Midas Opco Holdings LLC 5.625% 15/08/2029             | 6,588,000                     | 5,444,686        | 0.58                  |
| Encino Acquisition Partners 8.5% 01/05/2028   | 3,107,000                     | 2,843,790        | 0.30                  | Minerva Merger Sub Inc 6.5% 15/02/2030                | 19,873,000                    | 14,682,315       | 1.57                  |
| Energizer Holdings Inc 4.375% 31/03/2029      | 9,800,000                     | 8,326,640        | 0.89                  | Mozart Debt Merger Sub 5.25% 01/10/2029               | 16,580,000                    | 13,198,592       | 1.41                  |
| Enova International Inc 8.5% 15/09/2025       | 9,597,000                     | 8,913,012        | 0.95                  | NCL Corp Ltd 7.75% 15/02/2029                         | 10,000,000                    | 7,538,400        | 0.81                  |
| Freedom Mortgage Corp 6.625% 15/01/2027       | 5,500,000                     | 4,287,256        | 0.46                  | NCR Corp 5.125% 15/04/2029                            | 5,436,000                     | 4,555,956        | 0.49                  |
| Freedom Mortgage Corp 7.625% 01/05/2026       | 15,205,000                    | 12,706,904       | 1.36                  | Neptune Bidco Us Inc 9.29% 15/04/2029                 | 2,851,000                     | 2,692,641        | 0.29                  |
| Freedom Mortgage Corp 8.125% 15/11/2024       | 1,850,000                     | 1,704,923        | 0.18                  | Nesco Holdings II Inc 5.5% 15/04/2029                 | 9,939,000                     | 8,709,546        | 0.93                  |
| Genesis Energy LP 7.75% 01/02/2028            | 7,600,000                     | 7,007,656        | 0.75                  | New Enterprise Stone & Lime 9.75% 15/07/2028          | 11,375,000                    | 10,547,067       | 1.13                  |
| Genesis Energy LP 8% 15/01/2027               | 7,427,000                     | 7,024,605        | 0.75                  | Northwest Fiber LLC 10.75% 01/06/2028                 | 10,000,000                    | 9,354,557        | 1.00                  |
| Getty Images Inc 9.75% 01/03/2027             | 18,348,000                    | 18,139,640       | 1.94                  | Olympus Water US Holding Corporation 6.25% 01/10/2029 | 21,957,000                    | 16,698,434       | 1.79                  |
| Gray Television Inc 5.375% 15/11/2031         | 4,000,000                     | 2,889,740        | 0.31                  | Oscar AcquisitionCo Llc 9.5% 15/04/2030               | 5,000,000                     | 4,493,500        | 0.48                  |
| Hif Fin SARL LLC/Herbali 4.875% 01/06/2029    | 8,000,000                     | 5,520,560        | 0.59                  | OT Merger Corp 7.875% 15/10/2029                      | 7,000,000                     | 3,727,605        | 0.40                  |

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## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>   |                               |                  |                       | <b>BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>United States of America (continued)</b>                      |                               |                  |                       | <b>United States of America (continued)</b>   |                               |                    |                       |
| P&L Development LLC 7.75%<br>15/11/2025                          | 14,275,000                    | 11,598,723       | 1.24                  | White Cap Parent LLC 8.25%<br>15/03/2026  | 10,000,000                    | 8,657,400          | 0.93                  |
| PHH Mortgage Corp 7.875%<br>15/03/2026                           | 7,913,000                     | 7,039,281        | 0.75                  | World Acceptance Corp 7%<br>01/11/2026  | 10,000,000                    | 5,612,506          | 0.60                  |
| Photo Holdings Merger SU<br>8.5% 01/10/2026                      | 14,643,000                    | 8,468,068        | 0.91                  | WR Grace & Co 5.625%<br>15/08/2029  | 28,617,000                    | 23,173,188         | 2.47                  |
| Pike Corp 5.5% 01/09/2028  | 13,863,000                    | 12,142,186       | 1.30                  | XPO Escrow Sub Llc 7.5%<br>15/11/2027   | 2,581,000                     | 2,615,121          | 0.28                  |
| Presidio Holding Inc 8.25%<br>01/02/2028                         | 10,188,000                    | 9,461,188        | 1.01                  | Zayo Group Holdings Inc<br>6.125% 01/03/2028  | 7,500,000                     | 4,269,215          | 0.46                  |
| Rackspace Technology<br>5.375% 01/12/2028                        | 14,942,000                    | 6,536,775        | 0.70                  |   |                               | <b>787,507,503</b> | <b>84.22</b>          |
| Rite Aid Corp 8%<br>15/11/2026                                   | 8,175,000                     | 4,384,950        | 0.47                  | <b>TOTAL BONDS</b>  |                               | <b>873,233,097</b> | <b>93.38</b>          |
| Rocket Software Inc 6.5%<br>15/02/2029                           | 16,594,000                    | 13,103,057       | 1.40                  | <b>GOVERNMENTS AND SUPRANATIONAL BONDS</b>  |                               |                    |                       |
| Royal Caribbean Cruises Ltd<br>11.625% 15/08/2027                | 1,457,000                     | 1,465,684        | 0.16                  | <b>United States of America</b>   |                               |                    |                       |
| Royal Caribbean Cruises Ltd<br>5.375% 15/07/2027                 | 5,934,000                     | 4,812,183        | 0.51                  | United States Treasury Notes<br>0% 23/02/2023   | 400,000                       | 397,596            | 0.04                  |
| Royal Caribbean Cruises Ltd<br>5.5% 01/04/2028                   | 6,780,000                     | 5,422,780        | 0.58                  |   |                               | <b>397,596</b>     | <b>0.04</b>           |
| Sc Games Holdin/Us Finco<br>6.625% 01/03/2030                    | 8,495,000                     | 7,186,770        | 0.77                  | <b>TOTAL GOVERNMENTS AND SUPRANATIONAL</b>  |                               | <b>397,596</b>     | <b>0.04</b>           |
| Simmons Food Inc 4.625%<br>01/03/2029                            | 8,509,000                     | 6,937,070        | 0.74                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
| Sinclair Television Group 5.5%<br>01/03/2030                     | 7,000,000                     | 4,906,055        | 0.52                  |   |                               | <b>873,630,693</b> | <b>93.42</b>          |
| Solaris Midstream Holding<br>7.625% 01/04/2026                   | 9,130,000                     | 9,092,110        | 0.97                  | <b>Total Investment in Securities</b>   |                               | <b>873,630,693</b> | <b>93.42</b>          |
| Sonic Automotive Inc 4.875%<br>15/11/2031                        | 6,142,000                     | 4,836,915        | 0.52                  | Cash and cash equivalent  |                               | 39,325,888         | 4.21                  |
| Specialty Building Products<br>Holdings LLC 6.375%<br>30/09/2026 | 3,300,000                     | 2,662,242        | 0.28                  | Other Net Assets  |                               | 22,163,622         | 2.37                  |
| Srs Distribution Inc 6%<br>01/12/2029                            | 17,369,000                    | 13,845,752       | 1.48                  | <b>TOTAL NET ASSETS</b>   |                               | <b>935,120,203</b> | <b>100.00</b>         |
| Summit Materials LLC 8.5%<br>15/10/2026                          | 11,486,000                    | 10,955,806       | 1.17                  |   |                               |                    |                       |
| Terrier Media Buyer Inc<br>8.875% 15/12/2027                     | 6,251,000                     | 4,715,004        | 0.50                  |   |                               |                    |                       |
| Triton Water Holdings 6.25%<br>01/04/2029                        | 8,820,000                     | 7,086,340        | 0.76                  |   |                               |                    |                       |
| Valeant Pharmaceuticals 5.5%<br>01/11/2025                       | 3,275,000                     | 2,788,914        | 0.30                  |   |                               |                    |                       |
| Verscend Escrow Corp 9.75%<br>15/08/2026                         | 2,800,000                     | 2,749,208        | 0.29                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Credit Default Swaps

| Counterparty                       | Nominal Value | Currency | Fixed rate            | Reference issuer                                   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|------------------------------------|---------------|----------|-----------------------|--|------------|--|
| JP Morgan SE                       | 5,000,000     | USD      | Receive FIXED RATE 5% | Realogy Group LLC                                  | 20/12/2023 | (56,548)   |
| Goldman Sachs Bank Europe SE       | 4,000,000     | USD      | Receive FIXED RATE 1% | Lumed Technologies 6.15% 15 sep, USD               | 20/06/2023 | (19,868)   |
| Citigroup Global Markets Europe AG | 2,000,000     | USD      | Receive FIXED RATE 1% | Lumen Technologies Inc                             | 20/06/2024 | (81,489)   |
| Goldman Sachs Bank Europe SE       | 3,000,000     | USD      | Receive FIXED RATE 5% | Lumen Technologies Inc 7.5 01/04/2024              | 20/12/2026 | 343,338  |
| Goldman Sachs Bank Europe SE       | 5,000,000     | USD      | Receive FIXED RATE 1% | Lumen Technologies Inc 7.5 01/04/2024              | 20/12/2025 | (736,957)  |
| Goldman Sachs Bank Europe SE       | 5,000,000     | USD      | Receive FIXED RATE 5% | Caesars Entertainment Opera 4.625 10/15/2029       | 20/06/2027 | 227,104  |
| Goldman Sachs Bank Europe SE       | 3,000,000     | USD      | Receive FIXED RATE 1% | Olin, 5.125% 15sep2027                             | 20/12/2027 | (151,012)  |
| Citibank N.A.                      | 3,000,000     | USD      | Receive FIXED RATE 1% | Owens Brockway                                     | 20/12/2024 | 15,854   |
| Citigroup Global Markets Europe AG | 3,000,000     | USD      | Receive FIXED RATE 1% | Dell 7.1% 15 apr 2028, USD                         | 20/12/2024 | 15,854   |
| Barclays Bank Ireland Plc          | 10,000,000    | USD      | Receive FIXED RATE 5% | Univision Communications 5.125% 15feb 2025, USD    | 20/06/2026 | 48,856   |
| Goldman Sachs Bank Europe SE       | 2,000,000     | USD      | Receive FIXED RATE 5% | American Axle & Manufacturing Inc                  | 20/12/2023 | 50,878   |
| Barclays Bank Ireland Plc          | 5,000,000     | USD      | Receive FIXED RATE 5% | Unisys Corp  | 20/12/2023 | (190,020)  |
| Goldman Sachs Bank Europe SE       | 4,000,000     | USD      | Receive FIXED RATE 5% | Post Holdings Inc 5.75 01/03/2027                  | 20/12/2026 | 457,784  |
| Morgan Stanley Europe SE           | 10,000,000    | USD      | Receive FIXED RATE 5% | Bond Aramark Us038522Ar99 In Usd 6.375% 30/04/2025 | 20/12/2026 | 1,110,945  |
| Goldman Sachs Bank Europe SE       | 2,000,000     | USD      | Receive FIXED RATE 1% | Lumen Technologies Inc 7.5 01/04/2024              | 20/12/2025 | (294,783)  |
| Goldman Sachs Bank Europe SE       | 10,000,000    | USD      | Receive FIXED RATE 5% | Sirius Satellite Radio Inc.                        | 20/06/2027 | 1,203,869  |
| Barclays Bank Ireland Plc          | 10,000,000    | USD      | Receive FIXED RATE 5% | Cco Holdings, Llc 5% 01/02/2028                    | 20/06/2027 | 592,108  |
| Barclays Bank Ireland Plc          | 10,000,000    | USD      | Receive FIXED RATE 5% | Iron Mountain, 4.875% 15sep2027                    | 20/06/2026 | 1,018,029  |
| JP Morgan SE                       | 5,000,000     | USD      | Receive FIXED RATE 5% | Nova Chemicals, 4.875% 1jun2024                    | 20/06/2027 | 137,030  |
| Morgan Stanley Europe SE           | 5,000,000     | USD      | Receive FIXED RATE 5% | Schroder ISF Gl.High Yield C Acc USD               | 20/06/2027 | 296,054  |
| JP Morgan SE                       | 2,000,000     | USD      | Receive FIXED RATE 5% | Unisys, 5.5% 1mar, USD                             | 20/12/2024 | (151,579)  |
| Goldman Sachs Bank Europe SE       | 5,000,000     | USD      | Receive FIXED RATE 5% | MGM Resorts International                          | 20/12/2024 | 259,454  |
| Morgan Stanley Europe SE           | 5,000,000     | USD      | Receive FIXED RATE 5% | Targa Resources Partners                           | 20/12/2024 | 362,259  |
| Barclays Bank Ireland Plc          | 3,000,000     | USD      | Receive FIXED RATE 1% | Lumen Technologies Inc                             | 20/12/2024 | (197,675)  |
| Citigroup Global Markets Europe AG | 3,000,000     | USD      | Receive FIXED RATE 5% | Unisys Corp  | 20/12/2025 | (326,108)  |
| Barclays Bank Ireland Plc          | 3,000,000     | USD      | Receive FIXED RATE 1% | Mattel Inc   | 20/12/2025 | (44,863)   |
| Goldman Sachs Bank Europe SE       | 4,000,000     | USD      | Receive FIXED RATE 5% | American Axle & Manufacturing Inc                  | 20/06/2023 | 58,285   |
| Goldman Sachs Bank Europe SE       | 5,000,000     | USD      | Receive FIXED RATE 1% | Lumen Technologies Inc 7.5 01/04/2024              | 20/12/2025 | (736,957)  |
| Goldman Sachs Bank Europe SE       | 3,000,000     | USD      | Receive FIXED RATE 5% | Avient Corp. 5.25% 15/03/2023                      | 20/12/2026 | 240,272  |
| Goldman Sachs Bank Europe SE       | 5,000,000     | USD      | Receive FIXED RATE 5% | Post Holdings Inc 5.75 01/03/2027                  | 20/12/2026 | 572,229  |
| JP Morgan SE                       | 2,000,000     | USD      | Receive FIXED RATE 5% | MGM Resorts International                          | 20/12/2024 | 103,782  |
| Barclays Bank Ireland Plc          | 5,000,000     | USD      | Receive FIXED RATE 5% | Realogy Group LLC                                  | 20/12/2025 | (400,273)  |
| Barclays Bank Ireland Plc          | 3,000,000     | USD      | Receive FIXED RATE 1% | Lumed Technologies 6.15% 15 sep, USD               | 20/12/2023 | (40,482)   |
| Goldman Sachs Bank Europe SE       | 3,000,000     | USD      | Receive FIXED RATE 5% | Post Holdings Inc 5.75 01/03/2027                  | 20/12/2026 | 343,338  |
| Goldman Sachs Bank Europe SE       | 7,000,000     | USD      | Receive FIXED RATE 5% | The Adt Security Corp. 4.125% 15/06/2023           | 20/12/2026 | 791,419  |
| Goldman Sachs Bank Europe SE       | 7,000,000     | USD      | Receive FIXED RATE 5% | Sirius Satellite Radio Inc.                        | 20/06/2027 | 842,708  |
| Goldman Sachs Bank Europe SE       | 5,000,000     | USD      | Receive FIXED RATE 5% | Univision 5.125 02/15/25 144A                      | 20/06/2027 | (62,926)   |
| Citigroup Global Markets Europe AG | 6,000,000     | USD      | Receive FIXED RATE 1% | Dell Inc   | 20/12/2024 | 31,709   |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Credit Default Swaps (continued)

| Counterparty                 | Nominal Value | Currency | Fixed rate            | Reference issuer                             | Maturity   | Unrealised appreciation/<br>(depreciation) in sub-fund currency |
|------------------------------|---------------|----------|-----------------------|--|------------|---|
| Barclays Bank Ireland Plc    | 4,000,000     | USD      | Receive FIXED RATE 1% | Bath and Body Works 15 oct 2023, USD         | 20/12/2023 | (5,462)   |
| Goldman Sachs Bank Europe SE | 2,000,000     | USD      | Receive FIXED RATE 1% | Olin, 5.125% 15sep2027                       | 20/12/2027 | (100,675)   |
| Goldman Sachs Bank Europe SE | 5,000,000     | USD      | Receive FIXED RATE 5% | Caesars Entertainment Opera 4.625 10/15/2029 | 20/06/2027 | 227,104   |
| Goldman Sachs Bank Europe SE | 7,000,000     | USD      | Receive FIXED RATE 5% | Avient Corp. 5.25% 15/03/2023                | 20/12/2026 | 560,635   |
| Goldman Sachs Bank Europe SE | 3,000,000     | USD      | Receive FIXED RATE 5% | The Adt Security Corp. 4.125% 15/06/2023     | 20/12/2026 | 339,180   |
| JP Morgan SE                 | 3,000,000     | USD      | Receive FIXED RATE 5% | MGM Resorts International                    | 20/12/2024 | 155,672   |
|                              |               |          |                       |  |            | <b>6,808,072</b>  |



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 330,324          | EUR           | 309,339      | 18/01/2023 | (132)  |
| State Street                | USD             | 36,157           | CHF           | 33,587       | 18/01/2023 | (199)  |
| State Street                | USD             | 408              | GBP           | 339          | 18/01/2023 | -  |
| State Street                | EUR             | 13,827,968       | USD           | 14,766,220   | 18/01/2023 | 5,733  |
| State Street                | GBP             | 16,721           | USD           | 20,453       | 18/01/2023 | (332)  |
| State Street                | CHF             | 16,008,401       | USD           | 17,309,138   | 18/01/2023 | 19,408   |
|                             |                 |                  |               | <b>Total</b> |            | <b>24,478</b>  |

### Economical Classification of Schedule of Investments

|   | % of Net Assets |
|---|-----------------|
| Industry  | 44.40           |
| Financial Services                                    | 22.68           |
| Communications  | 4.27            |
| Internet, Software and IT Services                    | 3.70            |
| Energy and Water Supply                               | 2.70            |
| Healthcare  | 1.86            |
| Chemicals   | 1.79            |
| Paper and Forest Products                             | 1.64            |
| Technology  | 1.23            |
| Hotels, Restaurants and Leisure                       | 0.92            |
| Electrical Appliances and Components                  | 0.89            |
| Engineering and Construction                          | 0.88            |
| Mortgage and Asset Backed Securities                  | 0.87            |
| Consumer, Cyclical                                    | 0.87            |
| Toys, Games and Hobbies                               | 0.77            |
| Entertainment   | 0.69            |
| Oil and Gas   | 0.56            |
| Financial, Investment and Other Diversified Companies | 0.48            |
| Pharmaceuticals and Biotechnology                     | 0.44            |
| Commercial Services and Supplies                      | 0.43            |
| Building Materials and Products                       | 0.43            |
| Consumer, Non-cyclical                                | 0.30            |
| Containers and Packaging                              | 0.30            |
| Traffic and Transportation                            | 0.28            |
| Governments and Supranational                         | 0.04            |
| <b>Total</b>  | <b>93.42</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                        |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>The Netherlands</b>                          |                               |                  |                       |
| <b>Canada</b>   |                               |                  |                       | Trivium Packaging Finance BV<br>5.5% 15/08/2026 |                               |                  |                       |
| GFL Environmental Inc 3.75%<br>01/08/2025   | 575,000                       | 544,281          | 0.38                  |   | 215,000                       | 197,603          | 0.14                  |
| GFL Environmental Inc 4.25%<br>01/06/2025   | 350,000                       | 334,921          | 0.24                  | Trivium Packaging Finance BV<br>8.5% 15/08/2027 | 1,475,000                     | 1,355,680        | 0.96                  |
| GFL Environmental Inc 5.125%<br>15/12/2026  | 255,000                       | 244,274          | 0.17                  | Ziggo Bond Company BV 6%<br>15/01/2027          | 2,125,000                     | 1,980,500        | 1.40                  |
| Nova Chemicals Corp 4.875%<br>01/06/2024  | 1,400,000                     | 1,357,708        | 0.96                  |   |                               | <b>3,533,783</b> | <b>2.50</b>           |
| Open Text Corp 6.9%<br>01/12/2027   | 523,000                       | 523,680          | 0.37                  | <b>United Kingdom</b>                           |                               |                  |                       |
| Ritchie Bros Auctioneers<br>5.375% 15/01/2025   | 475,000                       | 467,504          | 0.33                  | EG Global Finance Plc 8.5%<br>30/10/2025        | 1,560,000                     | 1,455,797        | 1.03                  |
|   |                               | <b>3,472,368</b> | <b>2.45</b>           | Ineos Quattro Finance 2<br>3.375% 15/01/2026    | 2,265,000                     | 2,083,789        | 1.47                  |
| <b>Cayman Islands</b>   |                               |                  |                       |   |                               | <b>3,539,586</b> | <b>2.50</b>           |
| Sable International Finance<br>Ltd 5.75% 07/09/2027   | 1,346,000                     | 1,252,291        | 0.89                  | <b>United States of America</b>                 |                               |                  |                       |
|   |                               | <b>1,252,291</b> | <b>0.89</b>           | Academy Ltd 6%<br>15/11/2027                    | 470,000                       | 450,639          | 0.32                  |
| <b>France</b>   |                               |                  |                       | ACI Worldwide Inc 5.75%<br>15/08/2026           | 71,000                        | 69,086           | 0.05                  |
| Altice France Sa 8.125%<br>01/02/2027   | 1,640,000                     | 1,497,222        | 1.06                  | Aecom 5.125% 15/03/2027                         | 75,000                        | 72,310           | 0.05                  |
|   |                               | <b>1,497,222</b> | <b>1.06</b>           | Aethon United 8.25%<br>15/02/2026               | 985,000                       | 978,205          | 0.69                  |
| <b>Ireland</b>  |                               |                  |                       | Albertsons Companies Inc<br>3.25% 15/03/2026    | 300,000                       | 274,089          | 0.19                  |
| Ardagh Packaging Finance<br>4.125% 15/08/2026   | 255,000                       | 221,407          | 0.16                  | Alliance Data Systems Co<br>4.75% 15/12/2024    | 1,525,000                     | 1,354,685        | 0.96                  |
| Ardagh Packaging Finance<br>5.25% 30/04/2025  | 190,000                       | 181,125          | 0.13                  | Alliance Data Systems Co 7%<br>15/01/2026       | 300,000                       | 262,677          | 0.19                  |
|   |                               | <b>402,532</b>   | <b>0.29</b>           | Allied Universal Holdco 9.75%<br>15/07/2027     | 1,705,000                     | 1,487,016        | 1.05                  |
| <b>Luxembourg</b>   |                               |                  |                       | Amkor Technology Inc 6.625%<br>15/09/2027       | 165,000                       | 163,556          | 0.12                  |
| Altice France SA 10.5%<br>15/05/2027  | 2,840,000                     | 2,171,606        | 1.54                  | Aramark Services Inc 5%<br>01/04/2025           | 90,000                        | 87,960           | 0.06                  |
| Camelot Finance Sa 4.5%<br>01/11/2026   | 1,100,000                     | 1,032,681        | 0.73                  | Aramark Services Inc 6.375%<br>01/05/2025       | 2,525,000                     | 2,499,094        | 1.77                  |
| Dana Financing Lux Sarl<br>5.75% 15/04/2025   | 625,000                       | 612,610          | 0.43                  | Ardagh Metal Packaging 6%<br>15/06/2027         | 514,000                       | 503,818          | 0.36                  |
|   |                               | <b>3,816,897</b> | <b>2.70</b>           | B&G Foods Inc 5.25%<br>01/04/2025               | 1,369,000                     | 1,202,520        | 0.85                  |
|   |                               |                  |                       | Beacon Roofing Supply Inc<br>4.5% 15/11/2026    | 165,000                       | 154,407          | 0.11                  |
|   |                               |                  |                       | Berry Global Inc 4.5%<br>15/02/2026             | 865,000                       | 827,815          | 0.59                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                          |                               |                  |                       | <b>BONDS (CONTINUED)</b>                      |                               |                  |                       |
| <b>United States of America (continued)</b>       |                               |                  |                       | <b>United States of America (continued)</b>   |                               |                  |                       |
| Berry Global Inc 4.875%<br>15/07/2026             | 225,000                       | 217,136          | 0.15                  | Delek Logistics Partners<br>6.75% 15/05/2025  | 2,584,000                     | 2,500,382        | 1.77                  |
| Berry Global Inc 5.625%<br>15/07/2027             | 760,000                       | 742,717          | 0.53                  | Energizer Holdings Inc 6.5%<br>31/12/2027     | 868,000                       | 827,151          | 0.58                  |
| Blackstone Mortgage Trust Inc<br>3.75% 15/01/2027 | 2,585,000                     | 2,226,083        | 1.57                  | Ford Motor Credit Co LLC<br>4.95% 28/05/2027  | 1,040,000                     | 972,161          | 0.69                  |
| Block Inc 2.75%<br>01/06/2026                     | 118,000                       | 105,565          | 0.07                  | Ford Motor Credit Co LLC<br>5.584% 18/03/2024 | 575,000                       | 568,704          | 0.40                  |
| Blue Racer 7.625%<br>15/12/2025                   | 1,908,000                     | 1,896,168        | 1.34                  | Gen Digital Inc 6.75%<br>30/09/2027           | 2,675,000                     | 2,624,978        | 1.86                  |
| Brinks Company 4.625%<br>15/10/2027               | 715,000                       | 655,455          | 0.46                  | Getty Images Inc 9.75%<br>01/03/2027          | 4,685,000                     | 4,631,798        | 3.26                  |
| Caesars Entertainment Inc<br>8.125% 01/07/2027    | 330,000                       | 324,921          | 0.23                  | Gray Television Inc 5.875%<br>15/07/2026      | 225,000                       | 200,812          | 0.14                  |
| Caesars Resort 5.75%<br>01/07/2025                | 500,000                       | 490,183          | 0.35                  | Gray Television Inc 7%<br>15/05/2027          | 1,160,000                     | 1,030,538        | 0.73                  |
| Catalent Pharma Solution 5%<br>15/07/2027         | 1,530,000                     | 1,426,064        | 1.01                  | Greystar Real Estate 5.75%<br>01/12/2025      | 329,000                       | 322,082          | 0.23                  |
| CCO Holdings Capital Corp<br>5.125% 01/05/2027    | 1,582,000                     | 1,478,015        | 1.04                  | Hanesbrands Inc 4.625%<br>15/05/2024          | 2,255,000                     | 2,187,705        | 1.55                  |
| CCO Holdings Capital Corp<br>5.5% 01/05/2026      | 1,650,000                     | 1,600,055        | 1.13                  | Hanesbrands Inc 4.875%<br>15/05/2026          | 1,465,000                     | 1,311,645        | 0.93                  |
| CDR Smokey Buyer Inc 6.75%<br>15/07/2025          | 1,428,000                     | 1,232,535        | 0.87                  | Herbalife Nutrition 7.875%<br>01/09/2025      | 2,400,000                     | 2,137,368        | 1.51                  |
| Centurylink Inc 5.125%<br>15/12/2026              | 1,250,000                     | 1,088,631        | 0.77                  | Hub International Ltd 7%<br>01/05/2026        | 3,055,000                     | 2,997,017        | 2.12                  |
| Churchill Downs Inc 5.5%<br>01/04/2027            | 1,015,000                     | 963,342          | 0.68                  | Icahn Enterprises Fin 4.75%<br>15/09/2024     | 448,000                       | 430,549          | 0.30                  |
| Cogent Communications<br>Group 3.5% 01/05/2026    | 720,000                       | 654,975          | 0.46                  | Icahn Enterprises Fin 6.25%<br>15/05/2026     | 1,350,000                     | 1,300,308        | 0.92                  |
| Colt Merger Sub Inc 6.25%<br>01/07/2025           | 1,240,000                     | 1,207,395        | 0.85                  | Icahn Enterprises Fin 6.375%<br>15/12/2025    | 980,000                       | 952,090          | 0.67                  |
| Commscope Inc 6%<br>01/03/2026                    | 1,030,000                     | 952,698          | 0.67                  | Indigo Merger Sub Inc 2.875%<br>15/07/2026    | 586,000                       | 531,076          | 0.38                  |
| Crestwood Mid Partner Lp<br>5.75% 01/04/2025      | 210,000                       | 204,649          | 0.14                  | International Game Tech<br>4.125% 15/04/2026  | 193,000                       | 180,253          | 0.13                  |
| Crownrock LP 5.625%<br>15/10/2025                 | 1,015,000                     | 981,541          | 0.69                  | International Game Tech 6.5%<br>15/02/2025    | 410,000                       | 413,165          | 0.29                  |
| CSC Holdings LLC 5.5%<br>15/04/2027               | 345,000                       | 290,154          | 0.21                  | Iqvia Inc 5% 15/05/2027                       | 370,000                       | 353,535          | 0.25                  |
| Darling Ingredients Inc 5.25%<br>15/04/2027       | 500,000                       | 482,030          | 0.34                  | Iqvia Inc 5% 15/10/2026                       | 257,000                       | 245,962          | 0.17                  |
| Dave & Buster's Inc 7.625%<br>01/11/2025          | 645,000                       | 649,167          | 0.46                  | Irb Holding Corp 7%<br>15/06/2025             | 700,000                       | 699,335          | 0.49                  |
| DCP Midstream Operating<br>5.375% 15/07/2025      | 335,000                       | 332,431          | 0.24                  | Jeld Wen Inc 4.625%<br>15/12/2025             | 2,998,000                     | 2,514,962        | 1.78                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                         |                               |                  |                       | <b>BONDS (CONTINUED)</b>   |                               |                  |                       |
| <b>United States of America (continued)</b>      |                               |                  |                       | <b>United States of America (continued)</b>                      |                               |                  |                       |
| Jeld Wen Inc 6.25%<br>15/05/2025                 | 500,000                       | 471,150          | 0.33                  | Owens Brockway 6.625%<br>13/05/2027                              | 647,000                       | 628,727          | 0.44                  |
| Kar Auction Services Inc<br>5.125% 01/06/2025    | 18,000                        | 17,613           | 0.01                  | Park Intermed Holdings 7.5%<br>01/06/2025                        | 1,320,000                     | 1,321,294        | 0.93                  |
| Labl Escrow Issuer 6.75%<br>15/07/2026           | 4,745,000                     | 4,480,106        | 3.17                  | Penske Automotive Group<br>3.5% 01/09/2025                       | 200,000                       | 185,927          | 0.13                  |
| Level 3 Financing Inc 4.625%<br>15/09/2027       | 370,000                       | 308,672          | 0.22                  | Perform Group Financing 5.5%<br>15/10/2027                       | 515,000                       | 486,824          | 0.34                  |
| Live Nation Entertainment<br>4.875% 01/11/2024   | 375,000                       | 363,673          | 0.26                  | Perform Group Financing<br>6.875% 01/05/2025                     | 463,000                       | 464,755          | 0.33                  |
| Live Nation Entertainment<br>6.5% 15/05/2027     | 586,000                       | 574,620          | 0.41                  | Photo Holdings Merger SU<br>8.5% 01/10/2026                      | 147,000                       | 85,010           | 0.06                  |
| Mattel Inc 3.375%<br>01/04/2026                  | 525,000                       | 483,370          | 0.34                  | Picasso Finance Sub Inc<br>6.125% 15/06/2025                     | 1,847,000                     | 1,831,393        | 1.29                  |
| Matthews International C<br>5.25% 01/12/2025     | 835,000                       | 787,509          | 0.56                  | Polyone Corp 5.75%<br>15/05/2025                                 | 2,790,000                     | 2,725,049        | 1.93                  |
| MPT Operating Partnership LP<br>5% 15/10/2027    | 805,000                       | 678,422          | 0.48                  | Post Holdings Inc 5.75%<br>01/03/2027                            | 47,000                        | 45,521           | 0.03                  |
| MPT Operating Partnership LP<br>5.25% 01/08/2026 | 2,075,000                     | 1,893,240        | 1.34                  | Prime Security Services<br>Borrower 5.25%<br>15/04/2024          | 300,000                       | 295,209          | 0.21                  |
| NCR Corp 5.75%<br>01/09/2027                     | 160,000                       | 153,356          | 0.11                  | PTC Inc 3.625%<br>15/02/2025                                     | 500,000                       | 477,003          | 0.34                  |
| Newell Brands Inc 4.45%<br>01/04/2026            | 450,000                       | 424,348          | 0.30                  | Raptor Acquisition 4.875%<br>01/11/2026                          | 213,000                       | 189,532          | 0.13                  |
| Newell Brands Inc 4.875%<br>01/06/2025           | 315,000                       | 306,851          | 0.22                  | Rlj Lodging Trust 3.75%<br>01/07/2026                            | 2,340,000                     | 2,086,890        | 1.48                  |
| Newell Brands Inc 6.375%<br>15/09/2027           | 1,124,000                     | 1,117,031        | 0.79                  | Rocketmtge CO Issuer Inc<br>2.875% 15/10/2026                    | 589,000                       | 505,870          | 0.36                  |
| Nexstar Escrow Inc 5.625%<br>15/07/2027          | 955,000                       | 878,015          | 0.62                  | SBA Communications Corp<br>3.875% 15/02/2027                     | 60,000                        | 54,313           | 0.04                  |
| Nortonlifelock Inc 5%<br>15/04/2025              | 871,000                       | 849,199          | 0.60                  | Shift4 Payments LLC 4.625%<br>01/11/2026                         | 1,765,000                     | 1,670,431        | 1.18                  |
| Novelis Corp 3.25%<br>15/11/2026                 | 669,000                       | 600,598          | 0.42                  | Sirius Xm Radio Inc 3.125%<br>01/09/2026                         | 1,665,000                     | 1,480,493        | 1.05                  |
| NuStar Logistics LP 5.75%<br>01/10/2025          | 2,220,000                     | 2,137,978        | 1.51                  | Sirius Xm Radio Inc 5%<br>01/08/2027                             | 1,040,000                     | 963,624          | 0.68                  |
| Olin Corp 5.125%<br>15/09/2027                   | 1,465,000                     | 1,386,945        | 0.98                  | Six Flags Entertainment Corp<br>4.875% 31/07/2024                | 1,670,000                     | 1,610,506        | 1.14                  |
| Outfront Media Capital LLC 5%<br>15/08/2027      | 1,740,000                     | 1,569,126        | 1.11                  | Specialty Building Products<br>Holdings LLC 6.375%<br>30/09/2026 | 1,845,000                     | 1,488,435        | 1.05                  |
| Owens Brockway 5.375%<br>15/01/2025              | 530,000                       | 509,304          | 0.36                  | SS&C Technologies Inc 5.5%<br>30/09/2027                         | 1,775,000                     | 1,665,706        | 1.18                  |
| Owens Brockway 5.875%<br>15/08/2023              | 90,000                        | 89,723           | 0.06                  | Standard Industries Inc 5%<br>15/02/2027                         | 295,000                       | 272,644          | 0.19                  |
| Owens Brockway 6.375%<br>15/08/2025              | 980,000                       | 961,811          | 0.68                  | Starwood Property Trust<br>3.625% 15/07/2026                     | 1,120,000                     | 981,394          | 0.69                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                      |                               |                  |                       | <b>BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>United States of America (continued)</b>   |                               |                  |                       | <b>United States of America (continued)</b>   |                               |                    |                       |
| Starwood Property Trust 3.75%<br>31/12/2024   | 875,000                       | 822,649          | 0.58                  | WR Grace & Co 5.625%<br>01/10/2024  | 1,090,000                     | 1,075,165          | 0.76                  |
| Starwood Property Trust<br>4.375% 15/01/2027  | 275,000                       | 241,036          | 0.17                  | XHR LP 6.375%<br>15/08/2025   | 570,000                       | 548,934            | 0.39                  |
| Stericycle Inc 5.375%<br>15/07/2024           | 1,102,000                     | 1,087,305        | 0.77                  | Zayo Group Holdings Inc 4%<br>01/03/2027  | 589,000                       | 436,284            | 0.31                  |
| Sunoco LP 6% 15/04/2027                       | 1,175,000                     | 1,159,042        | 0.82                  |   |                               | <b>126,221,008</b> | <b>89.23</b>          |
| Surgery Center Holdings 10%<br>15/04/2027     | 1,160,000                     | 1,182,133        | 0.84                  | <b>TOTAL BONDS</b>  |                               | <b>143,735,687</b> | <b>101.62</b>         |
| Surgery Center Holdings<br>6.75% 01/07/2025   | 530,000                       | 523,904          | 0.37                  | <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               | <b>143,735,687</b> | <b>101.62</b>         |
| T Mobile USA Inc 2.25%<br>15/02/2026          | 162,000                       | 147,665          | 0.10                  | <b>Total Investment in Securities</b>   |                               | <b>143,735,687</b> | <b>101.62</b>         |
| T Mobile USA Inc 2.625%<br>15/04/2026         | 290,000                       | 266,302          | 0.19                  | Cash and cash equivalent  |                               | 2,501,866          | 1.77                  |
| Targa Resources Partners<br>6.5% 15/07/2027   | 1,615,000                     | 1,627,871        | 1.15                  | Other Net Liabilities   |                               | (4,791,832)        | (3.39)                |
| Tegna Inc 4.75%<br>15/03/2026                 | 205,000                       | 199,132          | 0.14                  | <b>TOTAL NET ASSETS</b>   |                               | <b>141,445,721</b> | <b>100.00</b>         |
| Tenet Healthcare Corp 6.25%<br>01/02/2027     | 1,555,000                     | 1,496,750        | 1.06                  |   |                               |                    |                       |
| The Brink's Company 5.5%<br>15/07/2025        | 225,000                       | 221,298          | 0.16                  |   |                               |                    |                       |
| Unisys Corp 6.875%<br>01/11/2027              | 2,755,000                     | 2,119,422        | 1.50                  |   |                               |                    |                       |
| Univar Solutions USA Inc<br>5.125% 01/12/2027 | 875,000                       | 831,311          | 0.59                  |   |                               |                    |                       |
| Univision Communications<br>5.125% 15/02/2025 | 2,913,000                     | 2,780,226        | 1.97                  |   |                               |                    |                       |
| US Foods Inc 6.25%<br>15/04/2025              | 750,000                       | 743,372          | 0.53                  |   |                               |                    |                       |
| Vail Resorts Inc 6.25%<br>15/05/2025          | 62,000                        | 62,107           | 0.04                  |   |                               |                    |                       |
| Verscend Escrow Corp 9.75%<br>15/08/2026      | 1,405,000                     | 1,379,513        | 0.98                  |   |                               |                    |                       |
| Vici Properties Inc 3.5%<br>15/02/2025        | 258,000                       | 243,671          | 0.17                  |   |                               |                    |                       |
| Vici Properties Inc 4.625%<br>15/06/2025      | 410,000                       | 393,620          | 0.28                  |   |                               |                    |                       |
| Watco Companies 6.5%<br>15/06/2027            | 2,591,000                     | 2,465,544        | 1.74                  |   |                               |                    |                       |
| Wesco Distribution Inc 7.125%<br>15/06/2025   | 344,000                       | 349,061          | 0.25                  |   |                               |                    |                       |
| William Carter 5.625%<br>15/03/2027           | 765,000                       | 735,118          | 0.52                  |   |                               |                    |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Total Return Swaps

| Counterparty   | Nominal Value | Currency | Fixed rate   | Reference issuer                                  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|----------------|---------------|----------|--|---|------------|--|
| BNP Paribas SA | 2,800,000     | USD      | United States Secured Overnight Financing Rate 12M | Alliance Data Systems Co 4.75% 15/12/2024         | 09/08/2024 | (9,168)  |
| BNP Paribas SA | 700,000       | USD      | United States Secured Overnight Financing Rate 12M | Aecom 5.125% 15/03/2027                           | 09/08/2024 | (3,948)  |
| BNP Paribas SA | 1,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Aethon United 8.25% 15/02/2026                    | 09/08/2024 | 3,192  |
| BNP Paribas SA | 765,000       | USD      | United States Secured Overnight Financing Rate 12M | Allied Universal Holdco 9.75% 15/07/2027          | 09/08/2024 | (5,809)  |
| BNP Paribas SA | 1,565,000     | USD      | United States Secured Overnight Financing Rate 12M | CCO Holdings Capital Corp                         | 09/08/2024 | 9,663  |
| BNP Paribas SA | 1,365,000     | USD      | United States Secured Overnight Financing Rate 12M | Churchill Downs Inc 5.5% 01/04/2027               | 09/08/2024 | (5,733)  |
| BNP Paribas SA | 2,825,000     | USD      | United States Secured Overnight Financing Rate 12M | Herbalife Nutrition 7.875% 01/09/2025             | 09/08/2024 | (34,431)   |
| BNP Paribas SA | 1,425,000     | USD      | United States Secured Overnight Financing Rate 12M | Icahn Enterprises Fin 4.75% 15/09/2024            | 09/08/2024 | 3,896  |
| BNP Paribas SA | 750,000       | USD      | United States Secured Overnight Financing Rate 12M | Ineos Quattro Finance 2 3.375% 15/01/2026         | 09/08/2024 | (9,792)  |
| BNP Paribas SA | 3,750,000     | USD      | United States Secured Overnight Financing Rate 12M | Nexstar Escrow Inc 5.625% 15/07/2027              | 09/08/2024 | (86,728)   |
| BNP Paribas SA | 3,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Perform Group Financing 6.875% 01/05/2025         | 09/08/2024 | (5,445)  |
| BNP Paribas SA | 1,375,000     | USD      | United States Secured Overnight Financing Rate 12M | Prime Security Services Borrower 5.75% 15/04/2026 | 09/08/2024 | (18,791)   |
| BNP Paribas SA | 1,250,000     | USD      | United States Secured Overnight Financing Rate 12M | Six Flags Entertainment Corp 4.875% 31/07/2024    | 09/08/2024 | (10,044)   |
| BNP Paribas SA | 3,925,000     | USD      | United States Secured Overnight Financing Rate 12M | Standard Industries Inc 5% 15/02/2027             | 09/08/2024 | (58,011)   |
| BNP Paribas SA | 2,120,000     | USD      | United States Secured Overnight Financing Rate 12M | Surgery Center Holdings 10% 15/04/2027            | 09/08/2024 | (6,695)  |
| BNP Paribas SA | 1,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Vici Properties Inc                               | 09/08/2024 | (7,133)  |
| BNP Paribas SA | 1,500,000     | USD      | United States Secured Overnight Financing Rate 12M | Academy Ltd                                       | 09/08/2024 | 5,313  |
| BNP Paribas SA | 405,000       | USD      | United States Secured Overnight Financing Rate 12M | DCP Midstream Operating                           | 09/08/2024 | (368)  |
| BNP Paribas SA | 2,370,000     | USD      | United States Secured Overnight Financing Rate 12M | Level 3 Financing Inc                             | 09/08/2024 | (18,272)   |
| BNP Paribas SA | 5,775,000     | USD      | United States Secured Overnight Financing Rate 12M | Crestwood Mid Partner Lp 5.75% 01/04/2025         | 09/08/2024 | (6,967)  |
| BNP Paribas SA | 1,265,000     | USD      | United States Secured Overnight Financing Rate 12M | Gray Television Inc 7% 15/05/2027                 | 09/08/2024 | (17,344)   |
| BNP Paribas SA | 2,700,000     | USD      | United States Secured Overnight Financing Rate 12M | Beacon Roofing Supply Inc 4.5% 15/11/2026         | 09/08/2024 | (16,174)   |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Total Return Swaps (continued)

| Counterparty   | Nominal Value | Currency | Fixed rate   | Reference issuer   | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|----------------|---------------|----------|--|--|------------|--|
| BNP Paribas SA | 1,700,000     | USD      | United States Secured Overnight Financing Rate 12M | Iqvia Inc  | 09/08/2024 | (3,542)  |
| BNP Paribas SA | 1,270,000     | USD      | United States Secured Overnight Financing Rate 12M | Getty Images Inc 9.75% 01/03/2027                          | 09/08/2024 | 10,039   |
| BNP Paribas SA | 3,320,000     | USD      | United States Secured Overnight Financing Rate 12M | Starwood Property Trust                                    | 09/08/2024 | (97,536)   |
| BNP Paribas SA | 1,545,000     | USD      | United States Secured Overnight Financing Rate 12M | Crownrock LP 5.625% 15/10/2025                             | 09/08/2024 | (9,745)  |
| BNP Paribas SA | 2,260,000     | USD      | United States Secured Overnight Financing Rate 12M | Caesars Resort 5.75% 01/07/2025                            | 09/08/2024 | (75,995)   |
| BNP Paribas SA | 3,980,000     | USD      | United States Secured Overnight Financing Rate 12M | Irb Holding Corp 7% 15/06/2025                             | 09/08/2024 | (7,958)  |
| BNP Paribas SA | 875,000       | USD      | United States Secured Overnight Financing Rate 12M | Icahn Enterprises Fin 6.25% 15/05/2026                     | 09/08/2024 | (1,877)  |
| BNP Paribas SA | 820,000       | USD      | United States Secured Overnight Financing Rate 12M | Nortonlifelock Inc 5% 15/04/2025                           | 09/08/2024 | 191  |
| BNP Paribas SA | 2,790,000     | USD      | United States Secured Overnight Financing Rate 12M | Watco Companies 6.5% 15/06/2027                            | 09/08/2024 | (4,125)  |
| BNP Paribas SA | 1,345,000     | USD      | United States Secured Overnight Financing Rate 12M | Hub International Ltd 7% 01/05/2026                        | 09/08/2024 | (4,619)  |
| BNP Paribas SA | 1,855,000     | USD      | United States Secured Overnight Financing Rate 12M | International Game Tech                                    | 09/08/2024 | 1,248  |
| BNP Paribas SA | 5,515,000     | USD      | United States Secured Overnight Financing Rate 12M | Matthews International C 5.25% 12/01/2025                  | 09/08/2024 | (22,540)   |
| BNP Paribas SA | 1,525,000     | USD      | United States Secured Overnight Financing Rate 12M | NuStar Logistics LP 5.75% 01/10/2025                       | 09/08/2024 | (5,251)  |
| BNP Paribas SA | 1,770,000     | USD      | United States Secured Overnight Financing Rate 12M | Perform Group Financing 5.5% 15/10/2027                    | 09/08/2024 | (20,724)   |
| BNP Paribas SA | 2,220,000     | USD      | United States Secured Overnight Financing Rate 12M | Prime Security Services Borrower 5.25% 15/04/2024          | 09/08/2024 | (28)   |
| BNP Paribas SA | 3,600,000     | USD      | United States Secured Overnight Financing Rate 12M | Raptor Acquisition 4.875% 01/11/2026                       | 09/08/2024 | (48,324)   |
| BNP Paribas SA | 850,000       | USD      | United States Secured Overnight Financing Rate 12M | Sirius Xm Radio Inc 3.125% 01/09/2026                      | 09/08/2024 | (7,697)  |
| BNP Paribas SA | 3,490,000     | USD      | United States Secured Overnight Financing Rate 12M | Specialty Building Products Holdings LLC 6.375% 30/09/2026 | 09/08/2024 | (185,968)  |
| BNP Paribas SA | 1,260,000     | USD      | United States Secured Overnight Financing Rate 12M | Tenet Healthcare Corp 6.25% 01/02/2027                     | 09/08/2024 | 13,097   |
| BNP Paribas SA | 830,000       | USD      | United States Secured Overnight Financing Rate 12M | Kar Auction Services Inc 5.125% 06/01/2025                 | 09/08/2024 | 840  |
| BNP Paribas SA | 3,220,000     | USD      | United States Secured Overnight Financing Rate 12M | Ardagh Packaging Finance 4.125% 15/08/2026                 | 09/08/2024 | (75,256)   |
| BNP Paribas SA | 2,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Owens Brockway 6.375% 15/08/2025                           | 09/08/2024 | 32,157   |
| BNP Paribas SA | 1,525,000     | USD      | United States Secured Overnight Financing Rate 12M | Dave & Buster's Inc  | 09/08/2024 | 7,324  |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Total Return Swaps (continued)

| Counterparty   | Nominal Value | Currency | Fixed rate   | Reference issuer                            | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|----------------|---------------|----------|--|---|------------|--|
| BNP Paribas SA | 1,725,000     | USD      | United States Secured Overnight Financing Rate 12M | Labl Escrow Issuer 6.75% 15/07/2026         | 09/08/2024 | 1,925  |
| BNP Paribas SA | 2,940,000     | USD      | United States Secured Overnight Financing Rate 12M | Albertsons Companies Inc                    | 09/08/2024 | (15,767)   |
| BNP Paribas SA | 2,490,000     | USD      | United States Secured Overnight Financing Rate 12M | Picasso Finance Sub Inc 6.125% 15/06/2025   | 09/08/2024 | (10,646)   |
| BNP Paribas SA | 1,195,000     | USD      | United States Secured Overnight Financing Rate 12M | SBA Communications Corp                     | 09/08/2024 | (15,901)   |
| BNP Paribas SA | 2,200,000     | USD      | United States Secured Overnight Financing Rate 12M | SS&C Technologies Inc 5.5% 30/09/2027       | 09/08/2024 | (40,330)   |
| BNP Paribas SA | 450,000       | USD      | United States Secured Overnight Financing Rate 12M | Blackstone Mortgage Trust Inc               | 09/08/2024 | (643)  |
| BNP Paribas SA | 730,000       | USD      | United States Secured Overnight Financing Rate 12M | Caesars Entertainment Inc                   | 09/08/2024 | (35,540)   |
| BNP Paribas SA | 3,491,000     | USD      | United States Secured Overnight Financing Rate 12M | Ardagh Packaging Finance 5.25% 30/04/2025   | 09/08/2024 | (32,516)   |
| BNP Paribas SA | 2,075,000     | USD      | United States Secured Overnight Financing Rate 12M | Camelot Finance Sa 4.5% 01/11/2026          | 09/08/2024 | (24,315)   |
| BNP Paribas SA | 4,620,000     | USD      | United States Secured Overnight Financing Rate 12M | Cogent Communications Group 3.5% 01/05/2026 | 09/08/2024 | 17,091   |
| BNP Paribas SA | 5,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Greystar Real Estate 5.75% 01/12/2025       | 09/08/2024 | 15,708   |
| BNP Paribas SA | 3,950,000     | USD      | United States Secured Overnight Financing Rate 12M | CommScope Tech Finance LLC 6% 15/06/2025    | 09/08/2024 | (83,811)   |
| BNP Paribas SA | 1,400,000     | USD      | United States Secured Overnight Financing Rate 12M | Iqvia Inc 5% 15/05/2027                     | 09/08/2024 | (22,326)   |
| BNP Paribas SA | 750,000       | USD      | United States Secured Overnight Financing Rate 12M | EG Global Finance Plc 8.5% 30/10/2025       | 09/08/2024 | (3,780)  |
| BNP Paribas SA | 600,000       | USD      | United States Secured Overnight Financing Rate 12M | Live Nation Entertainment 6.5% 15/05/2027   | 09/08/2024 | (3,544)  |
| BNP Paribas SA | 2,650,000     | USD      | United States Secured Overnight Financing Rate 12M | Outfront Media Capital LLC 6.25% 15/06/2025 | 09/08/2024 | (2,007)  |
| BNP Paribas SA | 1,300,000     | USD      | United States Secured Overnight Financing Rate 12M | Starwood Property Trust                     | 09/08/2024 | (12,940)   |
| BNP Paribas SA | 2,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Tenet Healthcare Corp                       | 09/08/2024 | (53,928)   |
| BNP Paribas SA | 4,150,000     | USD      | United States Secured Overnight Financing Rate 12M | Gray Television Inc 5.875% 15/07/2026       | 09/08/2024 | (60,935)   |
| BNP Paribas SA | 4,500,000     | USD      | United States Secured Overnight Financing Rate 12M | Novelis Corp 3.25% 15/11/2026               | 09/08/2024 | 15,429   |
| BNP Paribas SA | 1,410,000     | USD      | United States Secured Overnight Financing Rate 12M | CCO Holdings Capital Corp                   | 09/08/2024 | (10,825)   |
| BNP Paribas SA | 815,000       | USD      | United States Secured Overnight Financing Rate 12M | Catalent Pharma Solution 5% 15/07/2027      | 09/08/2024 | 2,032  |
| BNP Paribas SA | 1,500,000     | USD      | United States Secured Overnight Financing Rate 12M | Zayo Group Holdings Inc                     | 09/08/2024 | (17,729)   |



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Total Return Swaps (continued)

| Counterparty   | Nominal Value | Currency | Fixed rate   | Reference issuer                             | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|----------------|---------------|----------|--|--|------------|--|
| BNP Paribas SA | 3,470,000     | USD      | United States Secured Overnight Financing Rate 12M | XHR LP 6.375% 15/08/2025                     | 09/08/2024 | (47,531)   |
| BNP Paribas SA | 1,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Altice France Sa 8.125% 01/02/2027           | 09/08/2024 | (14,803)   |
| BNP Paribas SA | 1,500,000     | USD      | United States Secured Overnight Financing Rate 12M | Icahn Enterprises Fin 6.375% 15/12/2025      | 09/08/2024 | (2,239)  |
| BNP Paribas SA | 1,870,000     | USD      | United States Secured Overnight Financing Rate 12M | Commscope Inc 6% 03/01/2026                  | 09/08/2024 | (50,388)   |
| BNP Paribas SA | 3,875,000     | USD      | United States Secured Overnight Financing Rate 12M | CSC Holdings LLC 5.5% 15/04/2027             | 09/08/2024 | (76,765)   |
| BNP Paribas SA | 902,000       | USD      | United States Secured Overnight Financing Rate 12M | Owens Brockway                               | 09/08/2024 | 8,022  |
| BNP Paribas SA | 1,005,000     | USD      | United States Secured Overnight Financing Rate 12M | Shift4 Payments LLC                          | 09/08/2024 | (10,332)   |
| BNP Paribas SA | 3,740,000     | USD      | United States Secured Overnight Financing Rate 12M | Trivium Packaging Finance BV 5.5% 15/08/2026 | 09/08/2024 | (3,152)  |
| BNP Paribas SA | 1,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Vici Properties Inc 3.5% 15/02/2025          | 09/08/2024 | (12,882)   |
| BNP Paribas SA | 615,000       | USD      | United States Secured Overnight Financing Rate 12M | Amkor Technology Inc                         | 09/08/2024 | 908  |
| BNP Paribas SA | 3,750,000     | USD      | United States Secured Overnight Financing Rate 12M | Aramark Services Inc 6.375% 05/01/2025       | 09/08/2024 | (22,949)   |
| BNP Paribas SA | 2,270,000     | USD      | United States Secured Overnight Financing Rate 12M | Jeld Wen Inc 4.625% 15/12/2025               | 09/08/2024 | (27,998)   |
| BNP Paribas SA | 800,000       | USD      | United States Secured Overnight Financing Rate 12M | GFL Environmental Inc 4.25% 06/01/2025       | 09/08/2024 | 4,650  |
| BNP Paribas SA | 4,600,000     | USD      | United States Secured Overnight Financing Rate 12M | B&G Foods Inc 5.25% 01/04/2025               | 09/08/2024 | (76,547)   |
| BNP Paribas SA | 5,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Rocketmtge C0 Issuer Inc                     | 09/08/2024 | (91,478)   |
| BNP Paribas SA | 1,774,000     | USD      | United States Secured Overnight Financing Rate 12M | Photo Holdings Merger SU 8.5% 01/10/2026     | 09/08/2024 | 1,323  |
| BNP Paribas SA | 700,000       | USD      | United States Secured Overnight Financing Rate 12M | Tenet Healthcare Corp 4.625% 01/09/2024      | 09/08/2024 | 3,726  |
| BNP Paribas SA | 2,700,000     | USD      | United States Secured Overnight Financing Rate 12M | The Brink's Company 5.5% 15/07/2025          | 09/08/2024 | 3,214  |
| BNP Paribas SA | 6,365,000     | USD      | United States Secured Overnight Financing Rate 12M | BWAY Holding Co 5.5% 15/04/2024              | 09/08/2024 | 12,060   |
| BNP Paribas SA | 2,445,000     | USD      | United States Secured Overnight Financing Rate 12M | Stericycle Inc 5.375% 15/07/2024             | 09/08/2024 | 2,958  |
| BNP Paribas SA | 4,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Allied Universal Holdco 6.625% 15/07/2026    | 09/08/2024 | (92,651)   |
| BNP Paribas SA | 2,950,000     | USD      | United States Secured Overnight Financing Rate 12M | ACI Worldwide Inc                            | 09/08/2024 | (13,711)   |
| BNP Paribas SA | 2,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Rlj Lodging Trust 3.75% 01/07/2026           | 09/08/2024 | (80,678)   |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Total Return Swaps (continued)

| Counterparty   | Nominal Value | Currency | Fixed rate   | Reference issuer                         | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|----------------|---------------|----------|--|--|------------|--|
| BNP Paribas SA | 480,000       | USD      | United States Secured Overnight Financing Rate 12M | Nova Chemicals Corp                      | 09/08/2024 | (3,550)  |
| BNP Paribas SA | 2,970,000     | USD      | United States Secured Overnight Financing Rate 12M | Sirius Xm Radio Inc 5% 01/08/2027        | 09/08/2024 | (21,870)   |
| BNP Paribas SA | 1,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Energizer Holdings Inc                   | 09/08/2024 | (45,610)   |
| BNP Paribas SA | 2,500,000     | USD      | United States Secured Overnight Financing Rate 12M | Surgery Center Holdings 6.75% 01/07/2025 | 09/08/2024 | (82,135)   |
| BNP Paribas SA | 2,812,000     | USD      | United States Secured Overnight Financing Rate 12M | Post Holdings Inc 5.75% 01/03/2027       | 09/08/2024 | (13,573)   |
| BNP Paribas SA | 1,841,000     | USD      | United States Secured Overnight Financing Rate 12M | Us Foods Inc 6.25% 15/04/2025            | 09/08/2024 | (38,810)   |
| BNP Paribas SA | 670,000       | USD      | United States Secured Overnight Financing Rate 12M | Unisys Corp 6.875% 01/11/2027            | 09/08/2024 | 11,490   |
| BNP Paribas SA | 425,000       | USD      | United States Secured Overnight Financing Rate 12M | Outfront Media Capital LLC               | 09/08/2024 | (6,134)  |
| BNP Paribas SA | 500,000       | USD      | United States Secured Overnight Financing Rate 12M | AB SICAV I Sh.Du.High Yield Pf.C2 USD    | 09/08/2024 | (1,012)  |
| BNP Paribas SA | 3,025,000     | USD      | United States Secured Overnight Financing Rate 12M | Verscend Escrow Corp 9.75% 15/08/2026    | 09/08/2024 | (47,288)   |
| BNP Paribas SA | 1,400,000     | USD      | United States Secured Overnight Financing Rate 12M | Ziggo Bond Company BV 6% 15/01/2027      | 09/08/2024 | (14,542)   |
| BNP Paribas SA | 1,400,000     | USD      | United States Secured Overnight Financing Rate 12M | Caesaers ent 6.250% 01/07/2025           | 09/08/2024 | (50,626)   |
| BNP Paribas SA | 700,000       | USD      | United States Secured Overnight Financing Rate 12M | Polyone Corp 5.75% 15/05/2025            | 09/08/2024 | (6,054)  |
| BNP Paribas SA | 2,300,000     | USD      | United States Secured Overnight Financing Rate 12M | Alliance Data Systems Co 7% 15/01/2026   | 09/08/2024 | (22,450)   |
| BNP Paribas SA | 1,400,000     | USD      | United States Secured Overnight Financing Rate 12M | GFL Environmental Inc.                   | 09/08/2024 | 1,236  |
| BNP Paribas SA | 860,000       | USD      | United States Secured Overnight Financing Rate 12M | GFL Environmental Inc 5.125% 15/12/2026  | 09/08/2024 | (3,646)  |
| BNP Paribas SA | 5,000,000     | USD      | United States Secured Overnight Financing Rate 12M | CDR Smokey Buyer Inc 6.75% 15/07/2025    | 09/08/2024 | (39,838)   |
| BNP Paribas SA | 1,000,000     | USD      | United States Secured Overnight Financing Rate 12M | Owens Brockway                           | 09/08/2024 | (6,298)  |
|                |               |          |  |  |            | <b>(2,178,329)</b>   |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 9,351            | EUR           | 8,789        | 18/01/2023 | (38)   |
| State Street                | USD             | 7,598,368        | GBP           | 6,301,915    | 18/01/2023 | 14,970   |
| State Street                | EUR             | 114,062          | USD           | 121,800      | 18/01/2023 | 48   |
| State Street                | GBP             | 46,756,558       | USD           | 57,191,307   | 18/01/2023 | (926,902)  |
|                             |                 |                  |               | <b>Total</b> |            | <b>(911,922)</b>   |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Industry   | 46.49           |
| Financial Services                               | 24.32           |
| Communications                                   | 9.49            |
| Internet, Software and IT Services               | 2.57            |
| Textiles, Garments and Leather Goods             | 2.48            |
| Food and Beverages                               | 2.04            |
| Media  | 1.97            |
| Real Estate                                      | 1.57            |
| Chemicals  | 1.47            |
| Hotels, Restaurants and Leisure                  | 1.37            |
| Healthcare                                       | 1.35            |
| Energy and Water Supply                          | 1.07            |
| Consumer, Cyclical                               | 1.00            |
| Technology                                       | 0.98            |
| Household Products and Wares                     | 0.79            |
| Entertainment                                    | 0.42            |
| Environmental Control                            | 0.41            |
| Automobiles                                      | 0.40            |
| Utilities  | 0.38            |
| Building Materials and Products                  | 0.33            |
| Mechanical Engineering and Industrial Equipments | 0.33            |
| Personal Products                                | 0.32            |
| Commercial Services and Supplies                 | 0.07            |
| <b>Total</b>                                     | <b>101.62</b>   |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*  | % of<br>net<br>assets | Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|-------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                   |                       | <b>BONDS (CONTINUED)</b>                        |                               |                  |                       |
| <b>BONDS</b>  |                               |                   |                       | <b>Luxembourg</b>                               |                               |                  |                       |
| <b>Australia</b>  |                               |                   |                       | Ard Finance Sa 6.5%<br>30/06/2027               |                               |                  |                       |
| Nufarm Australia Ltd 5%<br>27/01/2030   | 8,489,000                     | 7,367,094         | 0.38                  | 15,407,759                                      | 10,740,941                    | 0.55             |                       |
|   |                               | <b>7,367,094</b>  | <b>0.38</b>           | Camelot Finance Sa 4.5%<br>01/11/2026           | 10,004,000                    | 9,391,761        | 0.48                  |
| <b>Canada</b>   |                               |                   |                       | Ion Trading Technologies<br>5.75% 15/05/2028    |                               |                  |                       |
| Automation Tooling Syste<br>4.125% 15/12/2028   | 4,350,000                     | 3,758,139         | 0.19                  | 5,850,000                                       | 4,902,008                     | 0.25             |                       |
| Bausch Health 9%<br>30/01/2028  | 3,714,000                     | 3,635,078         | 0.19                  |   | <b>25,034,710</b>             | <b>1.28</b>      |                       |
| Burger King New Red Finance<br>3.875% 15/01/2028  | 2,354,000                     | 2,110,951         | 0.11                  | <b>Spain</b>                                    |                               |                  |                       |
| Burger King New Red Finance<br>5.75% 15/04/2025   | 5,615,000                     | 5,580,852         | 0.29                  | Grifols SA 4.75%<br>15/10/2028                  | 9,199,000                     | 7,953,915        | 0.41                  |
| Garda World Security 6%<br>01/06/2029   | 10,998,000                    | 8,950,705         | 0.46                  |   | <b>7,953,915</b>              | <b>0.41</b>      |                       |
| Garda World Security 9.5%<br>01/11/2027   | 14,417,000                    | 13,906,657        | 0.71                  | <b>The Netherlands</b>                          |                               |                  |                       |
| GFL Environmental Inc 5.125%<br>15/12/2026  | 7,259,000                     | 6,953,669         | 0.36                  | Diamond BC BV 4.625%<br>01/10/2029              | 3,333,000                     | 2,679,065        | 0.14                  |
| Intelligent Packaging 6%<br>15/09/2028  | 8,114,000                     | 6,559,929         | 0.34                  | Sigma Holdco BV 7.875%<br>15/05/2026            | 8,610,000                     | 6,172,940        | 0.32                  |
| Kronos Acquisition Holdings<br>Inc 7% 31/12/2027  | 2,281,000                     | 1,878,974         | 0.10                  | Trivium Packaging Finance BV<br>5.5% 15/08/2026 | 9,254,000                     | 8,505,218        | 0.43                  |
| Precision Drilling Corp 7.125%<br>15/01/2026  | 8,004,000                     | 7,756,516         | 0.40                  | Trivium Packaging Finance BV<br>8.5% 15/08/2027 | 3,559,000                     | 3,271,094        | 0.17                  |
| Ritchie Bros Auctioneers<br>5.375% 15/01/2025   | 1,500,000                     | 1,476,330         | 0.08                  | Vz Secured Financing Bv 5%<br>15/01/2032        | 12,280,000                    | 10,001,218       | 0.51                  |
| Videotron Ltd 3.625%<br>15/06/2029  | 6,870,000                     | 5,796,906         | 0.30                  | Ziggo Bond Company BV 6%<br>15/01/2027          | 9,729,000                     | 9,067,428        | 0.46                  |
|   |                               | <b>68,364,706</b> | <b>3.53</b>           |   | <b>39,696,963</b>             | <b>2.03</b>      |                       |
| <b>Germany</b>  |                               |                   |                       | <b>United Arab Emirates</b>                     |                               |                  |                       |
| Cheplapharm Arzneimittel<br>5.5% 15/01/2028   | 10,054,000                    | 8,423,040         | 0.43                  | Gems Menasa Ky Ltd Gems<br>7.125% 31/07/2026    |                               |                  |                       |
|   |                               | <b>8,423,040</b>  | <b>0.43</b>           |   | 5,024,000                     | 4,846,150        | 0.25                  |
| <b>Ireland</b>  |                               |                   |                       | <b>United Kingdom</b>                           |                               |                  |                       |
| Ardagh Packaging Finance<br>4.125% 15/08/2026   | 6,601,000                     | 5,731,405         | 0.29                  | EG Global Finance Plc 8.5%<br>30/10/2025        |                               |                  |                       |
| Cimpress Plc 7%<br>15/06/2026   | 5,575,000                     | 3,862,806         | 0.20                  |   | 3,178,000                     | 2,965,720        | 0.15                  |
|   |                               | <b>9,594,211</b>  | <b>0.49</b>           | Ineos Quattro Finance 2<br>3.375% 15/01/2026    | 5,634,000                     | 5,183,252        | 0.26                  |
|   |                               |                   |                       | Rolls Royce Plc 5.75%<br>15/10/2027             | 6,994,000                     | 6,673,185        | 0.34                  |
|   |                               |                   |                       | VMED O2 UK Financing I plc<br>4.75% 15/07/2031  | 4,684,000                     | 3,814,205        | 0.19                  |
|   |                               |                   |                       |   | <b>18,636,362</b>             | <b>0.94</b>      |                       |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                    |                               |                  |                       |
| <b>United States of America</b>                         |                               |                  |                       | <b>United States of America (continued)</b>                 |                               |                  |                       |
| Acco Brands Corp 4.25%<br>15/03/2029                    | 1,174,000                     | 970,076          | 0.05                  | Avient Corp 7.125%<br>01/08/2030                            | 7,405,000                     | 7,248,453        | 0.37                  |
| ACI Worldwide Inc 5.75%<br>15/08/2026                   | 12,274,000                    | 11,943,154       | 0.61                  | Axalta Coating Systems Ltd<br>4.75% 15/06/2027              | 10,389,000                    | 9,619,695        | 0.49                  |
| Adapthealth Llc 5.125%<br>01/03/2030                    | 7,579,000                     | 6,461,780        | 0.33                  | Ball Corp 6.875%<br>15/03/2028                              | 7,176,000                     | 7,380,301        | 0.38                  |
| Adapthealth Llc 6.125%<br>01/08/2028                    | 8,691,000                     | 8,001,752        | 0.41                  | Bausch Health Companies Inc<br>11% 30/09/2028               | 6,599,000                     | 5,179,190        | 0.26                  |
| ADT Corp 4.875%<br>15/07/2032                           | 7,379,000                     | 6,283,985        | 0.32                  | BCPE Ulysses Merger Sub LLC<br>6.25% 15/01/2029             | 15,444,000                    | 9,847,891        | 0.50                  |
| Advanced Drainage System<br>6.375% 15/06/2030           | 1,476,000                     | 1,436,163        | 0.07                  | Blue Racer 6.625%<br>15/07/2026                             | 8,081,000                     | 7,834,691        | 0.40                  |
| Aethon United 8.25%<br>15/02/2026                       | 7,022,000                     | 6,973,556        | 0.36                  | Blue Racer 7.625%<br>15/12/2025                             | 3,816,000                     | 3,792,337        | 0.19                  |
| Ahead DB Holdings LLC<br>6.625% 01/05/2028              | 4,725,000                     | 3,803,838        | 0.19                  | Boxer Parent Co Inc 7.125%<br>02/10/2025                    | 10,733,000                    | 10,454,924       | 0.53                  |
| Alliance Data Systems Co<br>4.75% 15/12/2024            | 8,667,000                     | 7,699,052        | 0.39                  | Brightstar Escrow Corp 9.75%<br>15/10/2025                  | 6,990,000                     | 6,441,844        | 0.33                  |
| Alliance Data Systems Co 7%<br>15/01/2026               | 6,761,000                     | 5,919,864        | 0.30                  | BWAY Holding Co 5.5%<br>15/04/2024                          | 10,296,000                    | 10,032,496       | 0.51                  |
| Alliant Holdings Intermediate<br>LLC 6.75% 15/10/2027   | 10,404,000                    | 9,374,108        | 0.48                  | BWAY Holding Co 7.25%<br>15/04/2025                         | 16,974,000                    | 15,731,108       | 0.80                  |
| Allied Universal 6%<br>01/06/2029                       | 5,157,000                     | 3,749,447        | 0.19                  | Caesars Entertainment Inc<br>4.625% 15/10/2029              | 6,123,000                     | 4,993,888        | 0.26                  |
| Allied Universal Holdco<br>6.625% 15/07/2026            | 10,276,000                    | 9,423,709        | 0.48                  | Camelot Return Intermediate<br>Holdings 8.75%<br>01/08/2028 | 4,698,000                     | 4,317,110        | 0.22                  |
| Allied Universal Holdco 9.75%<br>15/07/2027             | 11,689,000                    | 10,194,561       | 0.52                  | Carnival Corp 6%<br>01/05/2029                              | 9,040,000                     | 6,041,043        | 0.31                  |
| AmWINS Group 4.875%<br>30/06/2029                       | 4,061,000                     | 3,449,603        | 0.18                  | Catalent Pharma Solution<br>3.5% 01/04/2030                 | 8,659,000                     | 6,848,100        | 0.35                  |
| Antero Resources Corp<br>7.625% 01/02/2029              | 3,875,000                     | 3,901,548        | 0.20                  | Catalent Pharma Solution 5%<br>15/07/2027                   | 11,104,000                    | 10,349,685       | 0.53                  |
| Aramark Services Inc 5%<br>01/04/2025                   | 8,176,000                     | 7,990,706        | 0.41                  | CCO Holdings Capital Corp<br>4.5% 01/05/2032                | 10,245,000                    | 8,174,742        | 0.42                  |
| Aramark Services Inc 6.375%<br>01/05/2025               | 10,011,000                    | 9,908,287        | 0.51                  | CCO Holdings Capital Corp<br>4.5% 01/06/2033                | 9,482,000                     | 7,293,981        | 0.37                  |
| Ardagh Metal Packaging 4%<br>01/09/2029                 | 8,369,000                     | 6,648,353        | 0.34                  | CCO Holdings Capital Corp<br>4.75% 01/02/2032               | 6,389,000                     | 5,192,628        | 0.27                  |
| Aretec Escrow Issuer Inc 7.5%<br>01/04/2029             | 4,123,000                     | 3,411,610        | 0.17                  | CCO Holdings Capital Corp<br>4.75% 01/03/2030               | 6,148,000                     | 5,316,176        | 0.27                  |
| Armor Re II Ltd 8.5%<br>15/11/2029                      | 5,343,000                     | 4,019,714        | 0.21                  | CCO Holdings Capital Corp<br>5.5% 01/05/2026                | 6,585,000                     | 6,385,675        | 0.33                  |
| Asbury Automotive Group 5%<br>15/02/2032                | 7,763,000                     | 6,396,712        | 0.33                  | CCO Holdings Capital Corp<br>6.375% 01/09/2029              | 6,723,000                     | 6,330,814        | 0.32                  |
| Ascent Resources Utica<br>Holdings LLC 7%<br>01/11/2026 | 7,038,000                     | 6,837,906        | 0.35                  | Cdi Escrow Issuer Inc 5.75%<br>01/04/2030                   | 8,184,000                     | 7,350,739        | 0.38                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                       |                               |                  |                       | <b>BONDS (CONTINUED)</b>                                  |                               |                  |                       |
| <b>United States of America (continued)</b>                    |                               |                  |                       | <b>United States of America (continued)</b>               |                               |                  |                       |
| CDR Smokey Buyer Inc 6.75%<br>15/07/2025                       | 11,536,000                    | 9,956,952        | 0.51                  | Cushman & Wakefield Us<br>6.75% 15/05/2028                | 6,810,000                     | 6,511,211        | 0.33                  |
| Cec Entertainment Inc 6.75%<br>01/05/2026                      | 5,888,000                     | 5,483,200        | 0.28                  | Dave & Buster's Inc 7.625%<br>01/11/2025                  | 10,008,000                    | 10,072,652       | 0.51                  |
| Central Parent/Merger Su<br>7.25% 15/06/2029                   | 6,283,000                     | 6,153,550        | 0.31                  | Delek Logistics Partners<br>6.75% 15/05/2025              | 11,213,000                    | 10,850,147       | 0.55                  |
| Centurylink Inc 5.125%<br>15/12/2026                           | 8,916,000                     | 7,764,989        | 0.40                  | Dun & Bradstreet Corp 5%<br>15/12/2029                    | 8,086,000                     | 6,930,212        | 0.35                  |
| Chart Industries Inc 7.5%<br>01/01/2030                        | 6,073,000                     | 6,112,717        | 0.31                  | Dycom Industries Inc 4.5%<br>15/04/2029                   | 9,923,000                     | 8,651,262        | 0.44                  |
| Churchill Downs Inc 5.5%<br>01/04/2027                         | 5,909,000                     | 5,608,262        | 0.29                  | Encino Acquisition Partners<br>8.5% 01/05/2028            | 7,204,000                     | 6,593,713        | 0.34                  |
| Clarivate Science Holdings<br>Corporation 4.875%<br>01/07/2029 | 15,010,000                    | 12,783,266       | 0.65                  | Energizer Holdings Inc 4.75%<br>15/06/2028                | 8,907,000                     | 7,733,087        | 0.40                  |
| Cloud Software Group<br>Holdings 6.5% 31/03/2029               | 5,162,000                     | 4,357,070        | 0.22                  | Ford Motor Company 6.625%<br>01/10/2028                   | 6,347,000                     | 6,285,942        | 0.32                  |
| Clydesdale Acquisition 8.75%<br>15/04/2030                     | 9,672,000                     | 8,297,092        | 0.42                  | Ford Motor Credit Co LLC 4%<br>13/11/2030                 | 13,425,000                    | 11,046,157       | 0.56                  |
| Colgate Energy 5.875%<br>01/07/2029                            | 4,529,000                     | 3,895,667        | 0.20                  | Ford Motor Credit Co LLC<br>4.95% 28/05/2027              | 6,337,000                     | 5,923,637        | 0.30                  |
| Colt Merger Sub Inc 6.25%<br>01/07/2025                        | 8,750,000                     | 8,519,923        | 0.44                  | Freedom Mortgage Corp<br>6.625% 15/01/2027                | 7,268,000                     | 5,665,414        | 0.29                  |
| Commscope Inc 4.75%<br>01/09/2029                              | 12,673,000                    | 10,240,734       | 0.52                  | Freedom Mortgage Corp<br>8.25% 15/04/2025                 | 11,807,000                    | 10,638,780       | 0.54                  |
| Commscope Inc 6%<br>01/03/2026                                 | 13,188,000                    | 12,198,241       | 0.62                  | Garden Spinco Corp 8.625%<br>20/07/2030                   | 3,667,000                     | 3,892,319        | 0.20                  |
| Commscope Inc 8.25%<br>01/03/2027                              | 8,236,000                     | 6,395,913        | 0.33                  | Gen Digital Inc 7.125%<br>30/09/2030                      | 7,339,000                     | 7,220,475        | 0.37                  |
| Condor Merger Sub Inc<br>7.375% 15/02/2030                     | 10,770,000                    | 8,678,637        | 0.44                  | Genesis Energy LP 7.75%<br>01/02/2028                     | 11,923,000                    | 10,993,721       | 0.56                  |
| CP Atlas Buyer Inc 7%<br>01/12/2028                            | 7,126,000                     | 5,301,777        | 0.27                  | Genesis Energy LP 8%<br>15/01/2027                        | 7,415,000                     | 7,013,255        | 0.36                  |
| Crestwood Mid Partner Lp<br>5.625% 01/05/2027                  | 5,322,000                     | 4,958,614        | 0.25                  | Getty Images Inc 9.75%<br>01/03/2027                      | 21,083,000                    | 20,843,580       | 1.08                  |
| Crestwood Mid Partner Lp 6%<br>01/02/2029                      | 10,935,000                    | 10,048,780       | 0.51                  | Gray Television Inc 4.75%<br>15/10/2030                   | 10,809,000                    | 7,836,525        | 0.40                  |
| Crocs Inc 4.125%<br>15/08/2031                                 | 6,248,000                     | 5,099,774        | 0.26                  | Greystar Real Estate 5.75%<br>01/12/2025                  | 16,523,000                    | 16,175,563       | 0.83                  |
| Crown Americas Llc 5.25%<br>01/04/2030                         | 5,174,000                     | 4,899,597        | 0.25                  | Healthequity Inc 4.5%<br>01/10/2029                       | 11,686,000                    | 10,227,003       | 0.52                  |
| Crownrock LP 5.625%<br>15/10/2025                              | 10,150,000                    | 9,815,405        | 0.50                  | Helios Soft Corp 4.625%<br>01/05/2028                     | 11,798,000                    | 9,013,082        | 0.46                  |
| Curo Group Holdings Corp<br>7.5% 01/08/2028                    | 15,553,000                    | 7,274,994        | 0.37                  | Herbalife Nutrition 7.875%<br>01/09/2025                  | 3,650,000                     | 3,250,580        | 0.17                  |
|  |                               |                  |                       | Hilton Domestic Operating<br>Company 3.625%<br>15/02/2032 | 7,186,000                     | 5,767,340        | 0.29                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                  |                       | <b>BONDS (CONTINUED)</b>                     |                               |                  |                       |
| <b>United States of America (continued)</b>                     |                               |                  |                       | <b>United States of America (continued)</b>  |                               |                  |                       |
| Hilton Domestic Operating Company 5.75%<br>01/05/2028           | 9,850,000                     | 9,571,885        | 0.49                  | Live Nation Entertainment 4.875% 01/11/2024  | 6,142,000                     | 5,956,477        | 0.30                  |
| Holly Energy Partners-Holly Energy Finance 5%<br>01/02/2028     | 6,784,000                     | 6,188,543        | 0.32                  | Live Nation Entertainment 6.5% 15/05/2027    | 5,877,000                     | 5,762,870        | 0.29                  |
| Holly Energy Partners-Holly Energy Finance 6.375%<br>15/04/2027 | 3,017,000                     | 2,968,100        | 0.15                  | Logmein Inc 5.5%<br>01/09/2027               | 9,008,000                     | 4,858,932        | 0.25                  |
| Howard Hughes Corp 4.375%<br>01/02/2031                         | 9,610,000                     | 7,789,038        | 0.40                  | LSF11 A5 HoldCo LLC 6.625%<br>15/10/2029     | 6,983,000                     | 5,777,813        | 0.30                  |
| Hub International Ltd 7%<br>01/05/2026                          | 12,365,000                    | 12,130,312       | 0.62                  | Lumen Technologies Inc 5.375% 15/06/2029     | 8,724,000                     | 6,292,296        | 0.32                  |
| II VI Inc 5% 15/12/2029   | 3,438,000                     | 2,969,504        | 0.15                  | Madison IAQ Llc 5.875%<br>30/06/2029         | 5,498,000                     | 3,778,659        | 0.19                  |
| Illuminate Buyer 9%<br>01/07/2028                               | 19,430,000                    | 16,298,883       | 0.83                  | Majordrive Holdings IV 6.375%<br>01/06/2029  | 8,361,000                     | 6,249,772        | 0.32                  |
| Independence Energy 7.25%<br>01/05/2026                         | 8,792,000                     | 8,296,263        | 0.42                  | Matthews International C 5.25% 01/12/2025    | 23,461,000                    | 22,126,655       | 1.14                  |
| Iqvia Inc 5% 15/05/2027   | 7,637,000                     | 7,297,154        | 0.37                  | McGraw Hill Global 8%<br>01/08/2029          | 9,768,000                     | 8,090,517        | 0.41                  |
| Iqvia Inc 5% 15/10/2026   | 7,485,000                     | 7,163,511        | 0.37                  | Midas Opco Holdings LLC 5.625% 15/08/2029    | 10,840,000                    | 8,958,772        | 0.46                  |
| Iron Mountain Inc 5%<br>15/07/2028                              | 9,675,000                     | 8,707,022        | 0.44                  | Minerals Technologies Inc 5%<br>01/07/2028   | 10,052,000                    | 8,970,103        | 0.46                  |
| Jeld Wen Inc 6.25%<br>15/05/2025                                | 10,658,000                    | 10,043,028       | 0.51                  | Minerva Merger Sub Inc 6.5%<br>15/02/2030    | 11,083,000                    | 8,188,200        | 0.42                  |
| Kaiser Aluminum Corp 4.5%<br>01/06/2031                         | 7,438,000                     | 5,987,962        | 0.31                  | Mozart Debt Merger Sub 3.875% 01/04/2029     | 10,395,000                    | 8,396,509        | 0.43                  |
| Kar Auction Services Inc 5.125% 01/06/2025                      | 3,307,000                     | 3,235,866        | 0.17                  | Mozart Debt Merger Sub 5.25% 01/10/2029      | 7,745,000                     | 6,165,446        | 0.32                  |
| Kinetik Holdings Lp 5.875%<br>15/06/2030                        | 11,016,000                    | 10,345,489       | 0.53                  | NCR Corp 5% 01/10/2028                       | 8,193,000                     | 6,998,168        | 0.36                  |
| Kraft Heinz Foods Company 4.375% 01/06/2046                     | 6,756,000                     | 5,520,943        | 0.28                  | NCR Corp 5.125%<br>15/04/2029                | 12,081,000                    | 10,125,185       | 0.52                  |
| Labl Escrow Issuer 10.5%<br>15/07/2027                          | 15,399,000                    | 14,353,100       | 0.73                  | Neptune Bidco Us Inc 9.29%<br>15/04/2029     | 2,986,000                     | 2,820,143        | 0.14                  |
| Labl Escrow Issuer 6.75%<br>15/07/2026                          | 8,004,000                     | 7,557,167        | 0.39                  | Nesco Holdings II Inc 5.5%<br>15/04/2029     | 11,486,000                    | 10,065,182       | 0.51                  |
| Labl Inc 5.875%<br>01/11/2028                                   | 6,577,000                     | 5,742,675        | 0.29                  | New Enterprise Stone & Lime 5.25% 15/07/2028 | 5,169,000                     | 4,596,640        | 0.23                  |
| LCM Investments Holdings 4.875% 01/05/2029                      | 6,452,000                     | 5,175,076        | 0.26                  | Newell Brands Inc 6.625%<br>15/09/2029       | 6,497,000                     | 6,430,146        | 0.33                  |
| Level 3 Financing Inc 4.25%<br>01/07/2028                       | 6,921,000                     | 5,467,452        | 0.28                  | Nexstar Escrow Inc 5.625%<br>15/07/2027      | 10,396,000                    | 9,557,952        | 0.49                  |
| Life Time Inc 5.75%<br>15/01/2026                               | 11,678,000                    | 10,880,976       | 0.56                  | Northwest Fiber LLC 6%<br>15/02/2028         | 9,083,000                     | 7,044,169        | 0.36                  |
| Lions Gate Capital Hold 5.5%<br>15/04/2029                      | 13,886,000                    | 8,069,112        | 0.41                  | Nortonlifelock Inc 5%<br>15/04/2025          | 9,521,000                     | 9,282,687        | 0.47                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                    |                               |                  |                       | <b>BONDS (CONTINUED)</b>                          |                               |                  |                       |
| <b>United States of America (continued)</b>                 |                               |                  |                       | <b>United States of America (continued)</b>       |                               |                  |                       |
| NuStar Logistics LP 5.75%<br>01/10/2025                     | 6,535,000                     | 6,293,553        | 0.32                  | Post Holdings Inc 4.625%<br>15/04/2030            | 4,351,000                     | 3,762,854        | 0.19                  |
| NuStar Logistics LP 6%<br>01/06/2026                        | 6,400,000                     | 6,173,614        | 0.32                  | Post Holdings Inc 5.75%<br>01/03/2027             | 4,684,000                     | 4,536,641        | 0.23                  |
| Occidental Petroleum Corp<br>6.125% 01/01/2031              | 4,092,000                     | 4,137,481        | 0.21                  | Presidio Holding Inc 8.25%<br>01/02/2028          | 2,254,000                     | 2,093,200        | 0.11                  |
| Occidental Petroleum Corp<br>6.45% 15/09/2036               | 13,118,000                    | 13,409,941       | 0.69                  | Prestige Brands Inc 3.75%<br>01/04/2031           | 10,812,000                    | 8,930,118        | 0.46                  |
| Occidental Petroleum Corp<br>6.625% 01/09/2030              | 6,247,000                     | 6,469,612        | 0.33                  | Primo Water Holdings Inc<br>4.375% 30/04/2029     | 7,716,000                     | 6,672,577        | 0.34                  |
| Olin Corp 5.625%<br>01/08/2029                              | 6,230,000                     | 5,929,558        | 0.30                  | Rackspace Technology<br>5.375% 01/12/2028         | 7,824,000                     | 3,422,817        | 0.17                  |
| Olympus Water US Holding<br>Corporation 4.25%<br>01/10/2028 | 12,858,000                    | 10,455,529       | 0.53                  | Rockcliff Energy II LLC 5.5%<br>15/10/2029        | 4,713,000                     | 4,318,168        | 0.22                  |
| Olympus Water US Holding<br>Corporation 6.25%<br>01/10/2029 | 6,108,000                     | 4,645,172        | 0.24                  | Rocket Software Inc 6.5%<br>15/02/2029            | 10,848,000                    | 8,565,865        | 0.44                  |
| Open Text Holdings Inc<br>4.125% 01/12/2031                 | 10,130,000                    | 7,888,641        | 0.40                  | Rocketmtge CO Issuer Inc<br>2.875% 15/10/2026     | 5,646,000                     | 4,849,137        | 0.25                  |
| Oracle Corp 5.8%<br>10/11/2025                              | 2,127,000                     | 2,176,982        | 0.11                  | Royal Caribbean Cruises Ltd<br>11.625% 15/08/2027 | 5,392,000                     | 5,424,136        | 0.28                  |
| Organon Finance 5.125%<br>30/04/2031                        | 6,437,000                     | 5,584,968        | 0.29                  | Royal Caribbean Cruises Ltd<br>5.5% 01/04/2028    | 13,862,000                    | 11,087,105       | 0.57                  |
| Outfront Media Capital LLC 5%<br>15/08/2027                 | 13,052,000                    | 11,770,247       | 0.60                  | Sc Games Holdin/Us Finco<br>6.625% 01/03/2030     | 5,603,000                     | 4,740,138        | 0.24                  |
| Owens Brockway 6.625%<br>13/05/2027                         | 7,386,000                     | 7,177,400        | 0.37                  | Science Applications Inte<br>4.875% 01/04/2028    | 6,755,000                     | 6,259,136        | 0.32                  |
| P&L Development LLC 7.75%<br>15/11/2025                     | 10,227,000                    | 8,309,642        | 0.42                  | Sensata Technologies BV<br>5.875% 01/09/2030      | 5,320,000                     | 5,049,586        | 0.26                  |
| Park Intermed Holdings<br>4.875% 15/05/2029                 | 11,447,000                    | 9,704,767        | 0.50                  | Shift4 Payments LLC 4.625%<br>01/11/2026          | 11,158,000                    | 10,560,154       | 0.54                  |
| Park Intermed Holdings<br>5.875% 01/10/2028                 | 6,882,000                     | 6,249,516        | 0.32                  | Simmons Food Inc 4.625%<br>01/03/2029             | 12,833,000                    | 10,462,265       | 0.53                  |
| Perform Group Financing<br>6.875% 01/05/2025                | 7,124,000                     | 7,151,000        | 0.37                  | Sinclair Television Group 5.5%<br>01/03/2030      | 8,147,000                     | 5,709,947        | 0.29                  |
| PHH Mortgage Corp 7.875%<br>15/03/2026                      | 5,486,000                     | 4,880,260        | 0.25                  | Sirius Xm Radio Inc 3.125%<br>01/09/2026          | 10,960,000                    | 9,745,468        | 0.50                  |
| Photo Holdings Merger SU<br>8.5% 01/10/2026                 | 14,209,000                    | 8,217,085        | 0.42                  | Sirius Xm Radio Inc 3.875%<br>01/09/2031          | 9,272,000                     | 7,251,578        | 0.37                  |
| Picasso Finance Sub Inc<br>6.125% 15/06/2025                | 4,061,000                     | 4,026,685        | 0.21                  | Solaris Midstream Holding<br>7.625% 01/04/2026    | 12,459,000                    | 12,407,295       | 0.63                  |
| Pike Corp 5.5% 01/09/2028                                   | 10,380,000                    | 9,091,531        | 0.46                  | Sonic Automotive Inc 4.875%<br>15/11/2031         | 7,619,000                     | 6,000,074        | 0.31                  |
| Post Holdings Inc 4.5%<br>15/09/2031                        | 8,736,000                     | 7,360,128        | 0.38                  | Southwestern Energy Co<br>4.75% 01/02/2032        | 6,096,000                     | 5,221,315        | 0.27                  |
|   |                               |                  |                       | Southwestern Energy Co<br>7.75% 01/10/2027        | 4,741,000                     | 4,839,380        | 0.25                  |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                      |                               |                  |                       | <b>BONDS (CONTINUED)</b>                          |                               |                  |                       |
| <b>United States of America (continued)</b>                   |                               |                  |                       | <b>United States of America (continued)</b>       |                               |                  |                       |
| Specialty Building Products Holdings LLC 6.375%<br>30/09/2026 | 19,231,000                    | 15,514,417       | 0.79                  | Valeant Pharmaceuticals 5.5%<br>01/11/2025        | 11,364,000                    | 9,677,317        | 0.49                  |
| Spectrum Brands Inc 3.875%<br>15/03/2031                      | 2,966,000                     | 2,310,617        | 0.12                  | Varex Imaging Corp 7.875%<br>15/10/2027           | 5,762,000                     | 5,735,149        | 0.29                  |
| Sprint Cap Corp 8.75%<br>15/03/2032                           | 5,496,000                     | 6,553,183        | 0.33                  | Verscend Escrow Corp 9.75%<br>15/08/2026          | 17,586,000                    | 17,266,990       | 0.88                  |
| Sprint Corp 7.625%<br>01/03/2026                              | 5,662,000                     | 5,970,613        | 0.31                  | Watco Companies 6.5%<br>15/06/2027                | 18,952,000                    | 18,034,344       | 0.93                  |
| Srs Distribution Inc 4.625%<br>01/07/2028                     | 6,254,000                     | 5,551,927        | 0.28                  | Weekley Homes LLC 4.875%<br>15/09/2028            | 6,044,000                     | 5,089,294        | 0.26                  |
| Srs Distribution Inc 6%<br>01/12/2029                         | 7,320,000                     | 5,835,161        | 0.30                  | Wesco Distribution Inc 7.125%<br>15/06/2025       | 5,800,000                     | 5,885,330        | 0.30                  |
| SS&C Technologies Inc 5.5%<br>30/09/2027                      | 15,518,000                    | 14,562,496       | 0.74                  | Wesco Distribution Inc 7.25%<br>15/06/2028        | 7,678,000                     | 7,794,851        | 0.40                  |
| Standard Industries Inc 4.375%<br>15/07/2030                  | 7,337,000                     | 5,994,399        | 0.31                  | White Cap Buyer LLC 6.875%<br>15/10/2028          | 8,932,000                     | 7,740,863        | 0.40                  |
| Station Casinos LLC 4.5%<br>15/02/2028                        | 8,819,000                     | 7,680,747        | 0.39                  | Windstream Escrow LLC 7.75%<br>15/08/2028         | 6,032,000                     | 4,929,292        | 0.25                  |
| Station Casinos LLC 4.625%<br>01/12/2031                      | 7,679,000                     | 6,169,679        | 0.32                  | WR Grace & Co 5.625%<br>15/08/2029                | 13,732,000                    | 11,119,762       | 0.57                  |
| Summit Materials LLC 5.25%<br>15/01/2029                      | 4,945,000                     | 4,612,696        | 0.24                  | Wyndham Hotels & Resorts Inc 4.375%<br>15/08/2028 | 7,051,000                     | 6,337,439        | 0.32                  |
| Summit Materials LLC 8.5%<br>15/10/2026                       | 9,332,000                     | 8,901,235        | 0.45                  | XHR LP 4.875%<br>01/06/2029                       | 4,402,000                     | 3,611,517        | 0.18                  |
| Sunoco LP 4.5%<br>30/04/2030                                  | 13,638,000                    | 11,856,877       | 0.61                  | XHR LP 6.375%<br>15/08/2025                       | 7,526,000                     | 7,247,859        | 0.37                  |
| Tegna Inc 4.75%<br>15/03/2026                                 | 7,540,000                     | 7,324,171        | 0.37                  | XPO Escrow Sub Llc 7.5%<br>15/11/2027             | 6,428,000                     | 6,512,978        | 0.33                  |
| Tegna Inc 5%<br>15/09/2029                                    | 6,242,000                     | 5,936,485        | 0.30                  | Yum Brands Inc 5.375%<br>01/04/2032               | 10,045,000                    | 9,317,742        | 0.48                  |
| Tenet Healthcare Corp 4.875%<br>01/01/2026                    | 12,226,000                    | 11,586,247       | 0.59                  | Zayo Group Holdings Inc 4%<br>01/03/2027          | 11,041,000                    | 8,178,290        | 0.42                  |
| Tenet Healthcare Corp 6.125%<br>15/06/2030                    | 6,355,000                     | 6,066,197        | 0.31                  |   |                               |                  |                       |
| Unisys Corp 6.875%<br>01/11/2027                              | 10,811,000                    | 8,316,902        | 0.43                  |   |                               |                  |                       |
| United Natural Foods Inc 6.75%<br>15/10/2028                  | 6,454,000                     | 6,211,523        | 0.32                  |   |                               |                  |                       |
| Univar Solutions USA Inc 5.125%<br>01/12/2027                 | 4,744,000                     | 4,507,132        | 0.23                  |   |                               |                  |                       |
| Univision Communications 7.375%<br>30/06/2030                 | 7,120,000                     | 6,813,199        | 0.35                  |   |                               |                  |                       |
| Us Acute Care Solutions 6.375%<br>01/03/2026                  | 10,502,000                    | 9,332,850        | 0.48                  |   |                               |                  |                       |
| US Foods Inc 4.625%<br>01/06/2030                             | 9,185,000                     | 8,100,155        | 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 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*     | % of<br>net<br>assets |
|---|-------------------------------|----------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                      |                       |
| <b>United States of America (continued)</b>   |                               |                      |                       |
| Zayo Group Holdings Inc<br>6.125% 01/03/2028  | 10,834,000                    | 6,167,023            | 0.32                  |
| Zi Tech Llc 3.875%<br>01/02/2029  | 16,537,000                    | 13,918,489           | 0.71                  |
|   |                               | <b>1,677,475,863</b> | <b>85.70</b>          |
| <b>TOTAL BONDS</b>  |                               | <b>1,867,393,014</b> | <b>95.44</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                      |                       |
|   |                               | <b>1,867,393,014</b> | <b>95.44</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>1,867,393,014</b> | <b>95.44</b>          |
| Cash and cash equivalent  |                               | 67,290,248           | 3.44                  |
| Bank overdraft  |                               | (192,696)            | (0.01)                |
| Other Net Assets  |                               | 22,224,075           | 1.13                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>1,956,714,641</b> | <b>100.00</b>         |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 8,210,147        | EUR           | 7,700,682    | 18/01/2023 | (16,232)   |
| State Street                | USD             | 149,107          | CHF           | 138,484      | 18/01/2023 | (797)  |
| State Street                | USD             | 6,603,887        | GBP           | 5,487,762    | 18/01/2023 | 201  |
| State Street                | USD             | 19,325           | AUD           | 28,483       | 18/01/2023 | (2)  |
| State Street                | USD             | 210,000          | BRL           | 1,101,365    | 18/01/2023 | 1,980  |
| State Street                | EUR             | 304,772,091      | USD           | 325,448,174  | 18/01/2023 | 129,595  |
| State Street                | GBP             | 92,270,189       | USD           | 112,861,094  | 18/01/2023 | (1,827,959)  |
| State Street                | AUD             | 3,743,268        | USD           | 2,520,196    | 18/01/2023 | 19,739   |
| State Street                | CHF             | 24,059,363       | USD           | 26,013,642   | 18/01/2023 | 29,796   |
| State Street                | BRL             | 32,884,487       | USD           | 6,128,958    | 18/01/2023 | 82,097   |
|                             |                 |                  |               | <b>Total</b> |            | <b>(1,581,582)</b>   |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Industry   | 43.64           |
| Financial Services                               | 18.73           |
| Communications                                   | 6.75            |
| Energy and Water Supply                          | 4.68            |
| Internet, Software and IT Services               | 2.79            |
| Chemicals  | 2.08            |
| Hotels, Restaurants and Leisure                  | 2.05            |
| Healthcare                                       | 1.92            |
| Pharmaceuticals and Biotechnology                | 1.80            |
| Technology                                       | 1.60            |
| Food and Beverages                               | 1.06            |
| Oil and Gas                                      | 0.96            |
| Paper and Forest Products                        | 0.76            |
| Building Materials and Products                  | 0.73            |
| Automobiles                                      | 0.66            |
| Consumer, Non-cyclical                           | 0.49            |
| Metals and Mining                                | 0.46            |
| Containers and Packaging                         | 0.38            |
| Environmental Control                            | 0.36            |
| Commercial Services and Supplies                 | 0.34            |
| Traffic and Transportation                       | 0.33            |
| Household Products and Wares                     | 0.33            |
| Media  | 0.32            |
| Engineering and Construction                     | 0.31            |
| Lodging  | 0.29            |
| Entertainment                                    | 0.28            |
| Mechanical Engineering and Industrial Equipments | 0.27            |
| Consumer, Cyclical                               | 0.26            |
| Real Estate                                      | 0.25            |
| Toys, Games and Hobbies                          | 0.24            |
| Mortgage and Asset Backed Securities             | 0.21            |
| Retail   | 0.11            |
| <b>Total</b>                                     | <b>95.44</b>    |

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                     | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b> |                               |                  |                       | <b>BONDS (CONTINUED)</b>                        |                               |                  |                       |
| <b>BONDS</b>  |                               |                  |                       | <b>Luxembourg</b>                               |                               |                  |                       |
| <b>Canada</b>   |                               |                  |                       | Altice France SA 10.5%<br>15/05/2027            |                               |                  |                       |
| Burger King New Red Finance<br>5.75% 15/04/2025   | 198,000                       | 196,796          | 0.04                  | 2,085,000                                       | 1,594,295                     | 0.34             |                       |
| GFL Environmental Inc 3.75%<br>01/08/2025   | 1,931,000                     | 1,827,836        | 0.39                  | Camelot Finance Sa 4.5%<br>01/11/2026           | 2,325,000                     | 2,182,711        | 0.47                  |
| GFL Environmental Inc 4.25%<br>01/06/2025   | 3,111,000                     | 2,976,968        | 0.64                  | Dana Financing Lux Sarl<br>5.75% 15/04/2025     | 1,835,000                     | 1,798,624        | 0.39                  |
| GFL Environmental Inc 5.125%<br>15/12/2026  | 1,850,000                     | 1,772,184        | 0.38                  | <b>5,575,630</b>                                | <b>1.20</b>                   |                  |                       |
| Nova Chemicals Corp 4.875%<br>01/06/2024  | 905,000                       | 877,661          | 0.19                  | <b>The Netherlands</b>                          |                               |                  |                       |
| Nova Chemicals Corp 5%<br>01/05/2025  | 225,000                       | 212,222          | 0.05                  | Trivium Packaging Finance BV<br>5.5% 15/08/2026 | 5,015,000                     | 4,609,214        | 0.99                  |
| Open Text Corp 6.9%<br>01/12/2027   | 665,000                       | 665,864          | 0.14                  | Trivium Packaging Finance BV<br>8.5% 15/08/2027 | 1,570,000                     | 1,442,995        | 0.31                  |
| Ritchie Bros Auctioneers<br>5.375% 15/01/2025   | 1,324,000                     | 1,303,107        | 0.28                  | Ziggo Bond Company BV 6%<br>15/01/2027          | 3,955,000                     | 3,686,060        | 0.79                  |
|   |                               | <b>9,832,638</b> | <b>2.11</b>           | <b>9,738,269</b>                                | <b>2.09</b>                   |                  |                       |
| <b>Cayman Islands</b>   |                               |                  |                       | <b>United Kingdom</b>                           |                               |                  |                       |
| Sable International Finance<br>Ltd 5.75% 07/09/2027   | 589,000                       | 547,994          | 0.12                  | EG Global Finance Plc 8.5%<br>30/10/2025        | 1,255,000                     | 1,171,170        | 0.25                  |
|   |                               | <b>547,994</b>   | <b>0.12</b>           | Ineos Quattro Finance 2<br>3.375% 15/01/2026    | 2,035,000                     | 1,872,190        | 0.40                  |
| <b>France</b>   |                               |                  |                       | <b>United States of America</b>                 |                               |                  |                       |
| Altice France Sa 8.125%<br>01/02/2027   | 1,440,000                     | 1,314,634        | 0.28                  | Academy Ltd 6%<br>15/11/2027                    | 2,344,000                     | 2,247,441        | 0.48                  |
|   |                               | <b>1,314,634</b> | <b>0.28</b>           | ACI Worldwide Inc 5.75%<br>15/08/2026           | 4,335,000                     | 4,218,150        | 0.91                  |
| <b>Ireland</b>  |                               |                  |                       | ADT Corp 4.125%<br>15/06/2023                   | 100,000                       | 99,168           | 0.02                  |
| Ardagh Packaging Finance<br>4.125% 15/08/2026   | 3,740,000                     | 3,247,304        | 0.70                  | Aecom 5.125% 15/03/2027                         | 3,150,000                     | 3,037,010        | 0.65                  |
| Ardagh Packaging Finance<br>5.25% 30/04/2025  | 5,256,000                     | 5,010,483        | 1.08                  | Aethon United 8.25%<br>15/02/2026               | 1,890,000                     | 1,876,961        | 0.40                  |
|   |                               | <b>8,257,787</b> | <b>1.78</b>           | Albertsons Companies Inc<br>3.25% 15/03/2026    | 4,025,000                     | 3,677,360        | 0.79                  |
|   |                               |                  |                       | Albertsons Companies Inc<br>3.5% 15/02/2023     | 140,000                       | 139,334          | 0.03                  |
|   |                               |                  |                       | Alliance Data Systems Co<br>4.75% 15/12/2024    | 3,893,000                     | 3,458,222        | 0.75                  |
|   |                               |                  |                       | Alliance Data Systems Co 7%<br>15/01/2026       | 3,470,000                     | 3,038,297        | 0.65                  |
|   |                               |                  |                       | Allied Universal Holdco<br>6.625% 15/07/2026    | 4,980,000                     | 4,566,959        | 0.98                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description                                       | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|---|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                          |                               |                  |                       | <b>BONDS (CONTINUED)</b>                            |                               |                  |                       |
| <b>United States of America (continued)</b>       |                               |                  |                       | <b>United States of America (continued)</b>         |                               |                  |                       |
| Allied Universal Holdco 9.75%<br>15/07/2027       | 2,710,000                     | 2,363,526        | 0.51                  | Cedar Fair Entertainment<br>Company 5.5% 01/05/2025 | 1,860,000                     | 1,842,956        | 0.40                  |
| Amkor Technology Inc 6.625%<br>15/09/2027         | 2,755,000                     | 2,730,890        | 0.59                  | Centurylink Inc 5.125%<br>15/12/2026                | 1,151,000                     | 1,002,412        | 0.22                  |
| Aramark Services Inc 5%<br>01/04/2025             | 5,071,000                     | 4,956,075        | 1.07                  | Churchill Downs Inc 5.5%<br>01/04/2027              | 1,135,000                     | 1,077,234        | 0.23                  |
| Aramark Services Inc 6.375%<br>01/05/2025         | 6,348,000                     | 6,282,871        | 1.36                  | Cogent Communications<br>Group 3.5% 01/05/2026      | 4,634,000                     | 4,215,492        | 0.91                  |
| Ardagh Metal Packaging 6%<br>15/06/2027           | 501,000                       | 491,075          | 0.11                  | Colt Merger Sub Inc 6.25%<br>01/07/2025             | 3,515,000                     | 3,422,575        | 0.74                  |
| B&G Foods Inc 5.25%<br>01/04/2025                 | 4,139,000                     | 3,635,667        | 0.78                  | Commercial Metals Co<br>4.875% 15/05/2023           | 160,000                       | 159,853          | 0.03                  |
| Beacon Roofing Supply Inc<br>4.5% 15/11/2026      | 3,785,000                     | 3,541,997        | 0.76                  | Commscope Inc 6%<br>01/03/2026                      | 5,605,000                     | 5,184,345        | 1.12                  |
| Berry Global Inc 4.5%<br>15/02/2026               | 1,846,000                     | 1,766,644        | 0.38                  | CommScope Tech Finance LLC<br>6% 15/06/2025         | 4,555,000                     | 4,154,433        | 0.90                  |
| Berry Global Inc 4.875%<br>15/07/2026             | 1,345,000                     | 1,297,993        | 0.28                  | Crestwood Mid Partner Lp<br>5.75% 01/04/2025        | 5,515,000                     | 5,374,478        | 1.16                  |
| Berry Global Inc 5.625%<br>15/07/2027             | 455,000                       | 444,653          | 0.10                  | Crown Amer/Cap Corp Vi<br>4.75% 01/02/2026          | 1,105,000                     | 1,074,579        | 0.23                  |
| Blackstone Mortgage Trust Inc<br>3.75% 15/01/2027 | 3,295,000                     | 2,837,503        | 0.61                  | Crownrock LP 5.625%<br>15/10/2025                   | 4,795,000                     | 4,636,933        | 1.00                  |
| Block Inc 2.75%<br>01/06/2026                     | 1,731,000                     | 1,548,587        | 0.33                  | CSC Holdings LLC 5.5%<br>15/04/2027                 | 5,270,000                     | 4,432,209        | 0.95                  |
| Blue Racer 7.625%<br>15/12/2025                   | 2,339,000                     | 2,324,496        | 0.50                  | Darling Ingredients Inc 5.25%<br>15/04/2027         | 245,000                       | 236,195          | 0.05                  |
| Brinks Company 4.625%<br>15/10/2027               | 355,000                       | 325,436          | 0.07                  | Dave & Buster's Inc 7.625%<br>01/11/2025            | 3,475,000                     | 3,497,448        | 0.75                  |
| BWAY Holding Co 5.5%<br>15/04/2024                | 6,257,000                     | 6,096,867        | 1.32                  | DCP Midstream Operating<br>5.375% 15/07/2025        | 1,325,000                     | 1,314,837        | 0.28                  |
| Caesars Entertainment Inc<br>8.125% 01/07/2027    | 1,910,000                     | 1,880,605        | 0.41                  | Delek Logistics Partners<br>6.75% 15/05/2025        | 1,365,000                     | 1,320,829        | 0.28                  |
| Caesars Resort 5.75%<br>01/07/2025                | 3,330,000                     | 3,264,619        | 0.70                  | Energizer Holdings Inc 6.5%<br>31/12/2027           | 1,892,000                     | 1,802,961        | 0.39                  |
| Catalent Pharma Solution 5%<br>15/07/2027         | 3,935,000                     | 3,667,688        | 0.79                  | Ford Motor Credit Co LLC 2.3%<br>10/02/2025         | 3,170,000                     | 2,899,219        | 0.62                  |
| CCO Holdings Capital Corp 4%<br>01/03/2023        | 630,000                       | 627,649          | 0.14                  | Ford Motor Credit Co LLC<br>4.95% 28/05/2027        | 1,181,000                     | 1,103,963        | 0.24                  |
| CCO Holdings Capital Corp<br>5.125% 01/05/2027    | 2,940,000                     | 2,746,754        | 0.59                  | Ford Motor Credit Co LLC<br>5.584% 18/03/2024       | 1,300,000                     | 1,285,765        | 0.28                  |
| CCO Holdings Capital Corp<br>5.5% 01/05/2026      | 4,308,000                     | 4,177,599        | 0.90                  | Gen Digital Inc 6.75%<br>30/09/2027                 | 3,423,000                     | 3,358,990        | 0.72                  |
| CDR Smokey Buyer Inc 6.75%<br>15/07/2025          | 4,849,000                     | 4,185,269        | 0.90                  | General Motors Financial Co<br>3.8% 07/04/2025      | 1,004,000                     | 970,017          | 0.21                  |
| CDW LLC 4.125%<br>01/05/2025                      | 413,000                       | 401,766          | 0.09                  | Getty Images Inc 9.75%<br>01/03/2027                | 1,825,000                     | 1,804,275        | 0.39                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|---|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>                                  |                               |                  |                       | <b>BONDS (CONTINUED)</b>                         |                               |                  |                       |
| <b>United States of America (continued)</b>               |                               |                  |                       | <b>United States of America (continued)</b>      |                               |                  |                       |
| Gray Television Inc 5.875%<br>15/07/2026                  | 6,335,000                     | 5,653,989        | 1.23                  | Level 3 Financing, Inc 4.625%<br>15/09/2027      | 1,555,000                     | 1,297,259        | 0.28                  |
| Gray Television Inc 7%<br>15/05/2027                      | 5,150,000                     | 4,575,234        | 0.99                  | Live Nation Entertainment<br>4.875% 01/11/2024   | 1,525,000                     | 1,478,936        | 0.32                  |
| Greystar Real Estate 5.75%<br>01/12/2025                  | 4,749,000                     | 4,649,140        | 1.00                  | Live Nation Entertainment<br>6.5% 15/05/2027     | 790,000                       | 774,658          | 0.17                  |
| Hanesbrands Inc 4.625%<br>15/05/2024                      | 2,260,000                     | 2,192,556        | 0.47                  | Mattel Inc 3.375%<br>01/04/2026                  | 2,295,000                     | 2,113,018        | 0.46                  |
| Hanesbrands Inc 4.875%<br>15/05/2026                      | 1,760,000                     | 1,575,765        | 0.34                  | Matthews International C<br>5.25% 01/12/2025     | 5,135,000                     | 4,842,947        | 1.04                  |
| HCA Holdings Inc 5.375%<br>01/02/2025                     | 150,000                       | 149,940          | 0.03                  | MGM Resorts International<br>6% 15/03/2023       | 280,000                       | 279,574          | 0.06                  |
| Herbalife Nutrition 7.875%<br>01/09/2025                  | 4,234,000                     | 3,770,673        | 0.81                  | MPT Operating Partnership LP<br>5% 15/10/2027    | 1,245,000                     | 1,049,236        | 0.23                  |
| Hillenbrand Inc 5.75%<br>15/06/2025                       | 650,000                       | 647,959          | 0.14                  | MPT Operating Partnership LP<br>5.25% 01/08/2026 | 2,395,000                     | 2,185,210        | 0.47                  |
| Hilton Domestic Operating<br>Company 5.375%<br>01/05/2025 | 275,000                       | 272,884          | 0.06                  | NCR Corp 5.75%<br>01/09/2027                     | 1,050,000                     | 1,006,398        | 0.22                  |
| Hub International Ltd 7%<br>01/05/2026                    | 3,605,000                     | 3,536,577        | 0.76                  | Newell Brands Inc 4.45%<br>01/04/2026            | 2,330,000                     | 2,197,179        | 0.47                  |
| Icahn Enterprises Fin 4.75%<br>15/09/2024                 | 4,367,000                     | 4,196,889        | 0.90                  | Newell Brands Inc 4.875%<br>01/06/2025           | 240,000                       | 233,791          | 0.05                  |
| Icahn Enterprises Fin 6.25%<br>15/05/2026                 | 4,630,000                     | 4,459,575        | 0.96                  | Newell Brands Inc 6.375%<br>15/09/2027           | 1,572,000                     | 1,562,254        | 0.34                  |
| Icahn Enterprises Fin 6.375%<br>15/12/2025                | 4,750,000                     | 4,614,720        | 0.99                  | Nexstar Escrow Inc 5.625%<br>15/07/2027          | 3,345,000                     | 3,075,351        | 0.66                  |
| Indigo Merger Sub Inc 2.875%<br>15/07/2026                | 1,710,000                     | 1,549,727        | 0.33                  | Nortonlifelock Inc 5%<br>15/04/2025              | 2,920,000                     | 2,846,912        | 0.61                  |
| International Game Tech<br>4.125% 15/04/2026              | 3,092,000                     | 2,887,787        | 0.62                  | Novelis Corp 3.25%<br>15/11/2026                 | 4,029,000                     | 3,617,055        | 0.78                  |
| International Game Tech 6.5%<br>15/02/2025                | 315,000                       | 317,432          | 0.07                  | NuStar Logistics LP 5.75%<br>01/10/2025          | 3,565,000                     | 3,433,285        | 0.74                  |
| Iqvia Inc 5% 15/05/2027                                   | 2,390,000                     | 2,283,645        | 0.49                  | Olin Corp 5.125%<br>15/09/2027                   | 1,775,000                     | 1,680,428        | 0.36                  |
| Iqvia Inc 5% 15/10/2026                                   | 2,335,000                     | 2,234,709        | 0.48                  | Oracle Corp 5.8%<br>10/11/2025                   | 364,000                       | 372,554          | 0.08                  |
| Irb Holding Corp 7%<br>15/06/2025                         | 6,540,000                     | 6,533,788        | 1.42                  | Outfront Media Capital LLC 5%<br>15/08/2027      | 2,720,000                     | 2,452,886        | 0.53                  |
| Jeld Wen Inc 4.625%<br>15/12/2025                         | 3,555,000                     | 2,982,218        | 0.64                  | Outfront Media Capital LLC<br>6.25% 15/06/2025   | 4,050,000                     | 4,018,598        | 0.87                  |
| Jeld Wen Inc 6.25%<br>15/05/2025                          | 235,000                       | 221,440          | 0.05                  | Owens Brockway 5.375%<br>15/01/2025              | 1,420,000                     | 1,364,549        | 0.29                  |
| Kar Auction Services Inc<br>5.125% 01/06/2025             | 3,445,000                     | 3,370,897        | 0.73                  | Owens Brockway 5.875%<br>15/08/2023              | 1,834,000                     | 1,828,365        | 0.39                  |
| Labl Escrow Issuer 6.75%<br>15/07/2026                    | 5,895,000                     | 5,565,905        | 1.20                  | Owens Brockway 6.375%<br>15/08/2025              | 4,025,000                     | 3,950,296        | 0.85                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description  | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets | Description                                      | Quantity/<br>Nominal<br>Value | Market<br>Value* | % of<br>net<br>assets |
|--|-------------------------------|------------------|-----------------------|--|-------------------------------|------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>   |                               |                  |                       | <b>BONDS (CONTINUED)</b>                         |                               |                  |                       |
| <b>United States of America (continued)</b>                      |                               |                  |                       | <b>United States of America (continued)</b>      |                               |                  |                       |
| Owens Brockway 6.625%<br>13/05/2027                              | 2,537,000                     | 2,465,348        | 0.53                  | Sprint Corp 7.125%<br>15/06/2024                 | 145,000                       | 148,152          | 0.03                  |
| Park Intermed Holdings 7.5%<br>01/06/2025                        | 2,725,000                     | 2,727,670        | 0.59                  | Sprint Corp 7.875%<br>15/09/2023                 | 102,000                       | 103,651          | 0.02                  |
| Penske Automotive Group<br>3.5% 01/09/2025                       | 880,000                       | 818,078          | 0.18                  | SS&C Technologies Inc 5.5%<br>30/09/2027         | 4,485,000                     | 4,208,841        | 0.91                  |
| Perform Group Financing 5.5%<br>15/10/2027                       | 2,010,000                     | 1,900,033        | 0.41                  | Standard Industries Inc 5%<br>15/02/2027         | 5,760,000                     | 5,323,496        | 1.15                  |
| Perform Group Financing<br>6.875% 01/05/2025                     | 1,913,000                     | 1,920,250        | 0.41                  | Starwood Property Trust<br>3.625% 15/07/2026     | 1,511,000                     | 1,324,006        | 0.29                  |
| Photo Holdings Merger SU<br>8.5% 01/10/2026                      | 1,462,000                     | 845,477          | 0.18                  | Starwood Property Trust 3.75%<br>31/12/2024      | 3,765,000                     | 3,539,742        | 0.76                  |
| Picasso Finance Sub Inc<br>6.125% 15/06/2025                     | 5,599,000                     | 5,551,688        | 1.21                  | Starwood Property Trust<br>4.375% 15/01/2027     | 1,585,000                     | 1,389,245        | 0.30                  |
| Polyone Corp 5.75%<br>15/05/2025                                 | 5,226,000                     | 5,104,340        | 1.10                  | Starwood Property Trust 5.5%<br>01/11/2023       | 1,466,000                     | 1,455,459        | 0.31                  |
| Post Holdings Inc 5.75%<br>01/03/2027                            | 2,847,000                     | 2,757,433        | 0.59                  | Stericycle Inc 5.375%<br>15/07/2024              | 5,811,000                     | 5,733,511        | 1.25                  |
| Prime Security Services<br>Borrower 5.25%<br>15/04/2024          | 2,915,000                     | 2,868,447        | 0.62                  | Sunoco LP 6% 15/04/2027                          | 1,315,000                     | 1,297,140        | 0.28                  |
| Prime Security Services<br>Borrower 5.75%<br>15/04/2026          | 4,460,000                     | 4,302,562        | 0.93                  | Surgery Center Holdings 10%<br>15/04/2027        | 1,098,000                     | 1,118,950        | 0.24                  |
| PTC Inc 3.625%<br>15/02/2025                                     | 899,000                       | 857,651          | 0.18                  | Surgery Center Holdings<br>6.75% 01/07/2025      | 703,000                       | 694,915          | 0.15                  |
| Raptor Acquisition 4.875%<br>01/11/2026                          | 3,556,000                     | 3,164,201        | 0.68                  | T Mobile USA Inc 2.25%<br>15/02/2026             | 639,000                       | 582,456          | 0.13                  |
| Rlj Lodging Trust 3.75%<br>01/07/2026                            | 5,099,000                     | 4,547,459        | 0.98                  | T Mobile USA Inc 2.625%<br>15/04/2026            | 1,075,000                     | 987,152          | 0.21                  |
| Rocketmtge CO Issuer Inc<br>2.875% 15/10/2026                    | 5,063,000                     | 4,348,420        | 0.94                  | Targa Resources Partners<br>6.5% 15/07/2027      | 175,000                       | 176,395          | 0.04                  |
| SBA Communications Corp<br>3.875% 15/02/2027                     | 1,460,000                     | 1,321,612        | 0.28                  | Taylor Morrison Communities<br>5.625% 01/03/2024 | 1,000,000                     | 997,150          | 0.21                  |
| Shift4 Payments LLC 4.625%<br>01/11/2026                         | 3,695,000                     | 3,497,022        | 0.75                  | Tegna Inc 4.75%<br>15/03/2026                    | 2,125,000                     | 2,064,173        | 0.44                  |
| Sirius Xm Radio Inc 3.125%<br>01/09/2026                         | 3,731,000                     | 3,317,549        | 0.71                  | Tenet Healthcare Corp 4.625%<br>01/09/2024       | 3,330,000                     | 3,239,148        | 0.70                  |
| Sirius Xm Radio Inc 5%<br>01/08/2027                             | 5,095,000                     | 4,720,829        | 1.02                  | Tenet Healthcare Corp 4.625%<br>15/07/2024       | 2,726,000                     | 2,662,531        | 0.57                  |
| Six Flags Entertainment Corp<br>4.875% 31/07/2024                | 3,670,000                     | 3,539,256        | 0.76                  | Tenet Healthcare Corp 4.875%<br>01/01/2026       | 3,125,000                     | 2,961,477        | 0.64                  |
| Six Flags Entertainment Corp<br>7% 01/07/2025                    | 1,598,000                     | 1,611,490        | 0.35                  | Tenet Healthcare Corp 6.25%<br>01/02/2027        | 1,885,000                     | 1,814,388        | 0.39                  |
| Specialty Building Products<br>Holdings LLC 6.375%<br>30/09/2026 | 3,445,000                     | 2,779,219        | 0.60                  | The Brink's Company 5.5%<br>15/07/2025           | 3,882,000                     | 3,818,135        | 0.82                  |
| Spectrum Brands Inc 5.75%<br>15/07/2025                          | 4,020,000                     | 3,980,480        | 0.86                  | Unisys Corp 6.875%<br>01/11/2027                 | 2,740,000                     | 2,107,882        | 0.45                  |

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

## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

| Description   | Quantity/<br>Nominal<br>Value | Market<br>Value*   | % of<br>net<br>assets |
|---|-------------------------------|--------------------|-----------------------|
| <b>BONDS (CONTINUED)</b>  |                               |                    |                       |
| <b>United States of America (continued)</b>   |                               |                    |                       |
| Univar Solutions USA Inc<br>5.125% 01/12/2027   | 1,665,000                     | 1,581,867          | 0.34                  |
| Univision Communications<br>5.125% 15/02/2025   | 4,237,000                     | 4,043,878          | 0.87                  |
| US Foods Inc 6.25%<br>15/04/2025  | 5,546,000                     | 5,496,990          | 1.18                  |
| Vail Resorts Inc 6.25%<br>15/05/2025  | 1,282,000                     | 1,284,206          | 0.28                  |
| Verscend Escrow Corp 9.75%<br>15/08/2026  | 5,639,000                     | 5,536,709          | 1.19                  |
| Vici Properties Inc 3.5%<br>15/02/2025  | 394,000                       | 372,117            | 0.08                  |
| Vici Properties Inc 4.625%<br>15/06/2025  | 1,829,000                     | 1,755,931          | 0.38                  |
| Vici Properties Inc 5.625%<br>01/05/2024  | 1,125,000                     | 1,116,152          | 0.24                  |
| Watco Companies 6.5%<br>15/06/2027  | 4,844,000                     | 4,609,454          | 0.99                  |
| Wesco Distribution Inc 7.125%<br>15/06/2025   | 3,278,000                     | 3,326,226          | 0.72                  |
| WR Grace & Co 5.625%<br>01/10/2024  | 1,080,000                     | 1,065,301          | 0.23                  |
| XHR LP 6.375%<br>15/08/2025   | 6,215,000                     | 5,985,311          | 1.30                  |
| Zayo Group Holdings Inc 4%<br>01/03/2027  | 1,662,000                     | 1,231,077          | 0.27                  |
|   |                               | <b>414,131,045</b> | <b>89.25</b>          |
| <b>TOTAL BONDS</b>  |                               | <b>452,441,357</b> | <b>97.48</b>          |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING OR DEALT IN ON ANOTHER<br/>REGULATED MARKET</b> |                               |                    |                       |
|   |                               | <b>452,441,357</b> | <b>97.48</b>          |
| <b>Total Investment in Securities</b>   |                               | <b>452,441,357</b> | <b>97.48</b>          |
| Cash and cash equivalent  |                               | 9,437,255          | 2.03                  |
| Bank overdraft  |                               | (299)              | 0.00                  |
| Other Net Assets  |                               | 2,278,118          | 0.49                  |
| <b>TOTAL NET ASSETS</b>   |                               | <b>464,156,431</b> | <b>100.00</b>         |

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



## Schedule of Investments and Other Net Assets as at 31 December 2022 (in USD)

### Forward Foreign Exchange Contracts

| Counterparty                | Currency Bought | Amount purchased | Currency Sold | Amount sold  | Maturity   | Unrealised appreciation/ (depreciation) in sub-fund currency |
|-----------------------------|-----------------|------------------|---------------|--------------|------------|--|
| <b>Hedged share classes</b> |                 |                  |               |              |            |  |
| State Street                | USD             | 3,112,855        | EUR           | 2,925,899    | 18/01/2023 | (12,784)   |
| State Street                | USD             | 277,378          | GBP           | 230,294      | 18/01/2023 | 254  |
| State Street                | EUR             | 161,593,462      | USD           | 172,548,358  | 18/01/2023 | 76,501   |
| State Street                | GBP             | 24,973,387       | USD           | 30,533,226   | 18/01/2023 | (481,552)  |
|                             |                 |                  |               | <b>Total</b> |            | <b>(417,581)</b>   |

### Economical Classification of Schedule of Investments

|  | % of Net Assets |
|--|-----------------|
| Industry   | 49.29           |
| Financial Services                               | 24.51           |
| Communications                                   | 4.81            |
| Energy and Water Supply                          | 2.44            |
| Technology                                       | 2.09            |
| Food and Beverages                               | 1.99            |
| Hotels, Restaurants and Leisure                  | 1.58            |
| Healthcare                                       | 1.56            |
| Internet, Software and IT Services               | 1.12            |
| Entertainment                                    | 1.09            |
| Environmental Control                            | 1.02            |
| Automobiles                                      | 0.90            |
| Media  | 0.87            |
| Textiles, Garments and Leather Goods             | 0.81            |
| Real Estate                                      | 0.61            |
| Consumer, Cyclical                               | 0.52            |
| Personal Products                                | 0.48            |
| Chemicals  | 0.40            |
| Utilities  | 0.39            |
| Household Products and Wares                     | 0.34            |
| Commercial Services and Supplies                 | 0.33            |
| Mechanical Engineering and Industrial Equipments | 0.28            |
| Building Materials and Products                  | 0.05            |
| <b>Total</b>                                     | <b>97.48</b>    |

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General

### a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The Company is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

The Board of Directors of the SICAV has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

The Management Company (AXA Funds Management S.A.) was incorporated on 21 November 1989 for an undetermined period of time and is registered in the register of commerce and companies of Luxembourg under the number B-32.223. Its Articles of Association were published in the "Recueil électronique des sociétés et associations" of 26 January 1990. The latest Consolidated Articles of Association have been filed in the register of commerce and companies of Luxembourg on 8 June 2020. The VAT number is LU 197 76 305.

The Management Company is registered pursuant to chapter 15 of the law of 17 December 2010, as amended.

AXA Funds Management S.A. is a public limited company ("société anonyme") organised under the laws of Luxembourg. Its share capital amounts to EUR 925,345.84.

### b) 2022 SICAV's Summary

During the year ending 31 December 2022, the following events occurred:

- **AXA World Funds – ACT Framlington Clean Economy** was renamed **AXA World Funds – ACT Clean Economy** on 10 January 2022.
- **AXA World Funds – ACT Framlington Social Progress** was renamed **AXA World Funds – ACT Social Progress** on 10 January 2022.
- **AXA World Funds – ACT Framlington Human Capital** was renamed **AXA World Funds – ACT Human Capital** on 10 January 2022.
- **AXA World Funds – ACT Global Green Bonds** was renamed **AXA World Funds – ACT Green Bonds** on 10 January 2022.
- **AXA World Funds – Chorus Systematic Macro** was liquidated on 19 January 2022.
- **AXA World Funds – ACT Dynamic Green Bonds** was launched on 24 January 2022.
- **AXA World Funds – ACT Social Bonds** was launched on 31 January 2022.
- **AXA World Funds – China Short Duration Bonds** was renamed **AXA World Funds – China Sustainable Short Duration Bonds** on 18 February 2022.
- **AXA World Funds – Global Credit Bonds** was renamed **AXA World Funds – Global Sustainable Credit Bonds** on 18 February 2022.

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### b) 2022 SICAV's Summary (continued)

- **AXA World Funds – Framlington Eurozone RI** was renamed **AXA World Funds – ACT Eurozone Impact** on 18 February 2022.
- **AXA World Funds – Emerging Market Short Duration Bonds** was renamed **ACT Emerging Markets Short Duration Bonds Low Carbon** on 18 February 2022.
- **AXA World Funds – ACT European High Yield Bonds Low Carbon** was launched on 11 March 2022.
- **AXA World Funds – European High Yield Bonds** was merged into **AXA World Funds – ACT European High Yield Bonds Low Carbon** on 11 March 2022.
- **AXA World Funds – Dynamic Optimal Income** was launched on 7 February 2022.
- **AXA World Funds – Metaverse** was launched on 18 March 2022.
- **AXA World Funds – ACT Biodiversity** was launched on 18 March 2022.
- **AXA World Funds – Framlington Talents Global** was merged into **AXA World Funds – ACT Social Progress** on 17 June 2022.
- **AXA World Funds – Emerging Markets Euro Denominated Bonds** was liquidated on 22 July 2022.
- **AXA World Funds – ACT Plastic & Waste Transition Equity QI** was launched on 11 July 2022.
- **AXA World Funds – Framlington Global Convertibles** was renamed **AXA World Funds – Global Convertibles** on 6 August 2022.
- **AXA World Funds – Framlington Italy** was renamed **AXA World Funds – Italy Equity** on 6 August 2022.
- **AXA World Funds – Framlington Next Generation** was renamed **AXA World Funds – Next Generation** on 6 August 2022.
- **AXA World Funds – Framlington Switzerland** was renamed **AXA World Funds – Switzerland Equity** on 6 August 2022.
- **AXA World Funds – Framlington All China Evolving Trends** was renamed **AXA World Funds – China Sustainable Growth** on 26 August 2022.
- **AXA World Funds – Framlington UK** was renamed **AXA World Funds – UK Equity** on 26 August 2022.
- **AXA World Funds – Optimal Absolute** was merged into **AXA World Funds – ACT Multi Asset Optimal Impact** on 7 October 2022.

### c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2022, the SICAV consists of 79 active Sub-Funds.

### d) Share Classes List

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

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

During the year ended 31 December 2022, the following share classes have been launched/reactivated:

#### AXA World Funds - ACT Biodiversity (note 1b)

- LU2429084655: Class "A" - Capitalisation in EUR
- LU2429084739: Class "A" - Capitalisation in USD
- LU2429085462: Class "E" - Capitalisation in EUR
- LU2442775354: Class "F" - Capitalisation in GBP
- LU2429084812: Class "F" - Capitalisation in USD
- LU2429085116: Class "I" - Capitalisation in EUR
- LU2429085033: Class "I" - Capitalisation in USD
- LU2484103705: Class "X" - Capitalisation in GBP

#### AXA World Funds - ACT Clean Economy (note 1b)

- LU2420730298: Class "M" - Distribution in AUD
- LU1914343238: Class "ZF" - Capitalisation in EUR Hedged

#### AXA World Funds – ACT Dynamic Green Bonds (note 1b)

- LU2396642295: Class "A" - Capitalisation in EUR Hedged
- LU2396642022: Class "A" - Capitalisation in USD
- LU2396642378: Class "F" - Capitalisation in USD
- LU2396642881: Class "I" - Capitalisation in EUR Hedged
- LU2396642709: Class "I" - Capitalisation in USD

#### AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)

- LU2415296651: Class "A" - Capitalisation in EUR
- LU2415296735: Class "E" - Capitalisation in EUR
- LU2415296909: Class "F" - Capitalisation in EUR
- LU2415297386: Class "I" - Capitalisation in EUR
- LU2415297469: Class "M" - Capitalisation in EUR

#### AXA World Funds - ACT Factors - Climate Equity Fund

- LU2320549301: Class "G" - Capitalisation in EUR

#### AXA World Funds - ACT Green Bonds (note 1b)

- LU2420730025: Class "M" - Distribution in AUD Hedged
- LU1794083680: Class "ZF" - Capitalisation in EUR
- LU2020604042: Class "ZI" - Capitalisation in EUR

#### AXA World Funds - ACT Multi Asset Optimal Impact

- LU2484103887: Class "AX" - Capitalisation in EUR

#### AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)

- LU2472846133: Class "A" - Capitalisation in USD
- LU2472846646: Class "E" - Capitalisation in EUR Hedged
- LU2472846307: Class "I" - Capitalisation in USD

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - ACT Social Bonds (note 1b)

- LU2396633468: Class "A" - Capitalisation in EUR
- LU2396633542: Class "E" - Capitalisation in EUR
- LU2396633898: Class "F" - Capitalisation in EUR
- LU2396634359: Class "I" - Capitalisation in EUR
- LU2420729522: Class "M" - Capitalisation in EUR

#### AXA World Funds - ACT Social Progress (note 1b)

- LU2453996345: Class "M" - Capitalisation in EUR
- LU2461751526: Class "S" - Capitalisation in USD

#### AXA World Funds - Asian High Yield Bonds

- LU1398136777: Class "F" - Capitalisation in EUR
- LU1398137585: Class "I" - Capitalisation in EUR
- LU1398137742: Class "I" - Capitalisation in GBP Hedged

#### AXA World Funds - Chorus Equity Market Neutral

- LU1951329173: Class "A" - Capitalisation in EUR Hedged
- LU1951329256: Class "A" - Capitalisation in USD
- LU1951329504: Class "F" - Capitalisation in EUR Hedged PF
- LU1951329686: Class "F" - Capitalisation in USD PF
- LU2449930523: Class "ZI" - Capitalisation in GBP Hedged PF

#### AXA World Funds - Dynamic Optimal Income (note 1b)

- LU2420729795: Class "A" - Capitalisation in EUR Hedged
- LU2407978878: Class "A" - Distribution monthly in SGD
- LU2407978795: Class "A" - Distribution monthly in USD
- LU2420729878: Class "E" - Capitalisation in EUR Hedged
- LU2420729951: Class "I" - Capitalisation in EUR Hedged
- LU2407978951: Class "I" - Capitalisation in USD
- LU2407979090: Class "M" - Capitalisation in USD

#### AXA World Funds - Euro Credit Total Return

- LU2428764745: Class "M" – Distribution quarterly in EUR

#### AXA World Funds - Euro Inflation Plus

- LU2534981290: Class "E" - Capitalisation in EUR
- LU2534981456: Class "F" - Capitalisation in USD Hedged
- LU2386562909: Class "G" - Capitalisation in EUR
- LU2488806352: Class "G" - Capitalisation in USD Hedged
- LU2257473699: Class "M" - Capitalisation in EUR

#### AXA World Funds - Euro Sustainable Bonds

- LU2551338705: Class "M" - Distribution in EUR

#### AXA World Funds - Framlington Digital Economy

- LU2420728805: Class "N" - Capitalisation in USD

#### AXA World Funds - Framlington Emerging Markets

- LU2438619772: Class "BL" - Capitalisation in USD

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **AXA World Funds - Framlington Europe Small Cap**

- LU2438619855: Class "BL" - Capitalisation in USD

#### **AXA World Funds - Framlington Evolving Trends**

- LU1881742487: Class "G" - Capitalisation in USD

#### **AXA World Funds - Global Factors - Sustainable Equity**

- LU2132469920: Class "A" - Capitalisation in USD
- LU2485150747: Class "BX" - Capitalisation in EUR
- LU2485150820: Class "BX" - Distribution in EUR

#### **AXA World Funds - Global Inflation Short Duration Bonds**

- LU2420728987: Class "N" - Capitalisation in USD
- LU1819503829: Class "U" - Capitalisation in USD

#### **AXA World Funds - Global Short Duration Bonds**

- LU2420729019: Class "N" - Capitalisation in USD Hedged

#### **AXA World Funds - Global Strategic Bonds**

- LU2538426102: Class "I" - Capitalisation in SGD Hedged
- LU2420729282: Class "N" - Capitalisation in USD
- LU1794080074: Class "ZF" - Capitalisation in EUR Hedged
- LU1794079738: Class "ZF" - Capitalisation in USD

#### **AXA World Funds - Global Sustainable Aggregate**

- LU1105446188: Class "A" - Distribution in SGD Hedged
- LU2498149207: Class "ZI" - Capitalisation in EUR

#### **AXA World Funds – Metaverse (note 1b)**

- LU2429105914: Class "A" - Capitalisation in EUR
- LU2429106052: Class "A" - Capitalisation in USD
- LU2429106722: Class "E" - Capitalisation in EUR
- LU2442775271: Class "F" - Capitalisation in GBP
- LU2429106136: Class "F" - Capitalisation in USD
- LU2429106649: Class "G" - Capitalisation in EUR
- LU2429106565: Class "G" - Capitalisation in USD
- LU2429106482: Class "I" - Capitalisation in EUR Hedged
- LU2429106300: Class "I" - Capitalisation in USD
- LU2498566145: Class "ZF" - Capitalisation in EUR Hedged
- LU2498566061: Class "ZF" - Capitalisation in USD

#### **AXA World Funds - Optimal Income**

- LU2404574662: Class "A" - Distribution monthly in USD Hedged PF
- LU2438619939: Class "BL" - Distribution monthly in USD

#### **AXA World Funds - US Credit Short Duration IG**

- LU2420729449: Class "N" - Capitalisation in USD

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - US Dynamic High Yield Bonds

- LU2366187065: Class "F" - Distribution in USD
- LU2420728631: Class "N" - Capitalisation in USD

#### AXA World Funds - US High Yield Bonds

- LU2438620515: Class "BL" - Distribution monthly in USD

#### AXA World Funds - US Short Duration High Yield Bonds

- LU2420728391: Class "N" - Capitalisation in USD

During the year ended 31 December 2022, the following share classes have been liquidated:

#### AXA World Funds - ACT Clean Economy (note 1b)

- LU2356321526: Class "BR" - Capitalisation in USD Hedged
- LU2014480268: Class "I" - Distribution in EUR Hedged

#### AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)

- LU1596800703: Class "A" - Distribution monthly in AUD Hedged
- LU1954530801: Class "I" - Capitalisation in SGD

#### AXA World Funds - ACT Eurozone Impact (note 1b)

- LU0545090226: Class "M" - Capitalisation in EUR

#### AXA World Funds - ACT Human Capital (note 1b)

- LU1670743084: Class "ZF" - Distribution in EUR

#### AXA World Funds - Chorus Systematic Macro (note 1b)

- LU2040176542: Class "G" - Capitalisation in EUR Hedged PF
- LU2040176625: Class "G" - Capitalisation in USD PF
- LU2040176898: Class "I" - Capitalisation in EUR Hedged PF
- LU2040176971: Class "I" - Capitalisation in USD PF
- LU2040177193: Class "IX" - Distribution In EUR Hedged PF
- LU2040177276: Class "IX" - Distribution in USD PF
- LU2040177516: Class "ZI" - Capitalisation in EUR Hedged PF
- LU2040177607: Class "ZI" - Capitalisation in USD PF
- LU2040176468: Class "EX" - Capitalisation in USD

#### AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)

- LU2096754473: Class "A" - Capitalisation in EUR
- LU2131352283: Class "E" - Distribution quarterly in EUR
- LU2125721790: Class "F" - Capitalisation in CHF Hedged
- LU2096754556: Class "F" - Capitalisation in EURF
- LU2096754630: Class "I" - Capitalisation in EUR
- LU2109360094: Class "M" - Capitalisation in EUR F

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - European High Yield Bonds (note 1b)

- LU0800573858: Class "A" - Capitalisation in EUR
- LU0800574153: Class "E" - Capitalisation in EUR
- LU0800574583: Class "I" - Capitalisation in EUR
- LU0800575044: Class "M" - Capitalisation in EUR
- LU0800574237: Class "F" - Capitalisation in EUR

#### AXA World Funds - Framlington All China Evolving Trends

- LU2080573756: Class "I" - Capitalisation in SGD

#### AXA World Funds - Framlington Longevity Economy

- LU0964943350: Class "A" - Capitalisation in SGD

#### AXA World Funds - Framlington Sustainable Eurozone

- LU0389657510: Class "I" - Distribution in EUR

#### AXA World Funds - Framlington Talents Global (note 1b)

- LU0189847683: Class "A" - Capitalisation in EUR
- LU0266005023: Class "A" - Capitalisation in USD
- LU0189847766: Class "E" - Capitalisation in EUR
- LU0189847923: Class "F" - Capitalisation in EUR
- LU0266005379: Class "F" - Capitalisation in USD
- LU0965102097: Class "M" - Capitalisation in EUR
- LU0299943075: Class "S" - Capitalisation in USD

#### AXA World Funds - Global Convertibles (note 1b)

- LU1670742862: Class "I" - Distribution in USD Hedged

#### AXA World Funds - Global Income Generation

- LU0960401999: Class "F" - Capitalisation in USD Partially Hedged

#### AXA World Funds - Global Optimal Income

- LU1724657579: Class "AX" - Capitalisation in EUR
- LU1321383116: Class "I" - Capitalisation in USD Hedged

#### AXA World Funds - Optimal Absolute (note 1b)

- LU0645148908: Class "A" - Capitalisation in EUR PF
- LU0645149039: Class "A" - Capitalisation in USD Hedged PF
- LU0645149112: Class "A" - Distribution in EUR PF
- LU0632934401: Class "AX" - Capitalisation in EUR PF
- LU0645149385: Class "F" - Capitalisation in EUR PF

#### AXA World Funds - Selectiv' Infrastructure

- LU1719066950: Class "A" - Capitalisation in CHF Hedged

#### AXA World Funds - US Enhanced High Yield Bonds

- LU2211919944: Class "UI" - Capitalisation in EUR Hedged



# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

During the year ended 31 December 2022, the following share classes became dormant:

**AXA World Funds - ACT Green Bonds (note 1b)**

- LU2289861358: Class "M" - Distribution quarterly in EUR

**AXA World Funds - ACT Social Progress (note 1b)**

- LU2014480698: Class "M" - Distribution in EUR Hedged

**AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)**

- LU2096754713: Class "G" - Capitalisation in EUR

The share classes presented below correspond to the different type of classes currently available in the SICAV.

**Class "A" Shares**

Class "A" shares (including A FXO) are for all investors.

**Class "AX" Shares**

Class "AX" shares are only offered to AXA Group.

**Class "BR" Shares**

BR share classes are only offered to funds domiciled in Brazil.

**Class "BL" Shares**

BR share classes are for all investors. Only available through distributors that entered into specific distribution arrangements with the Management Company subject to a Contingent Deferred Sales Charge ("CDSC").

**Class "BX" Shares**

BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund's shareholders following the merger effective on 12 December 2014.

**Class "E" Shares**

Class "E" shares are for all investors.

On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 1.00% of the Net Asset Value of class E shares). Shareholders cannot convert Class "E" Shares into another share class in the same or a different Sub-Fund without the prior approval of the SICAV.

**Class "EX" Shares**

Class "EX" shares are for AXA Investment Managers Chorus' staff (excluding directors) only. Shareholders cannot convert Class "EX" Shares into another share class in the same or a different Sub-Fund.

## Notes to the Financial Statements as at 31 December 2022

### Note 1: General (continued)

#### d) Share Classes List (continued)

##### **Class “F” Shares**

Class “F” shares are only offered (i) through financial intermediaries which according to either regulatory requirements 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 “G” Shares**

Class “G” Shares are for all investors. Class “G” Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company’s discretion.

Class “G” Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the Company reserves the right to close such “G” Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.

By exception, the threshold in all the Class “G” Shares currencies of AXA World Funds – US Enhanced High Yield Bonds is set at 150,000,000.

##### **Class “I” Shares**

The Directors reserve the right to issue Class “I” shares (including I FX0) at their sole discretion. Class “I” shares are only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

##### **Class “IX” Shares**

Class “IX” Shares are only offered to Institutional investors of AXA Group.

##### **Class “J” Shares**

The Directors reserve the right to issue Class “J” shares at their sole discretion. Class “J” shares are only offered to Institutional investors who are resident in Japan.

##### **Class “L” Shares**

Class “L” Shares are only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

##### **Class “M” Shares**

Class “M” shares are only offered with the prior approval of the Board and (i) held 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) held by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service.

##### **Class “S” Shares**

Class “S” shares are only offered by the distributor “HSBC Private Bank (Suisse) S.A branch offices in Hong Kong and in Singapore” to investors who are resident in Asia.

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Class “SP” Shares**

Class “SP” shares are only offered to the employees’ savings funds managed by the AXA Group.

#### **Class “T” Shares**

Class “T” shares are only offered to Taiwan distributors and to Taiwan investors.

#### **Class “U” Shares**

Class “U” shares are only offered to distributors based in the Americas (South and North America regions, including the United States).

#### **Class “UA” Shares**

Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

#### **Class “UF” Shares**

Class “UF” shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### **Class “UI” Shares**

Class “UI” shares are offered only to larger institutional investors investing directly or indirectly on their own behalf and/or as part of providing discretionary portfolio management services, where such investor belongs to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company.

#### **Class “X” Shares**

Class “X” shares are for larger 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 “ZF” Shares**

Class “ZF” shares are only offered through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### **Class “ZI” Shares**

Class “ZI” shares are for larger Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service.

## Notes to the Financial Statements as at 31 December 2022

### Note 1: General (continued)

#### d) Share Classes List (continued)

##### **Capitalisation and Distribution Shares**

Share classes can be further divided into Capitalisation Shares and Distribution Shares. These shares 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.

##### **Redex (Reduction of Duration Exposure) Classes of Shares**

The underlying investment objective of the redex share classes is, as for the other share classes of the Sub-Funds, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant share class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

To the extent applicable, the Company is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements, and
- Securities lending.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the "Opinion"), the Directors ruled that the Redex share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the Redex share classes in other share classes available. As a consequence, the Directors have further decided to close for subscription from any new investor the Redex share classes as from 31 July 2017 and to close for subscription to any investor, including existing investors, such share classes as from 31 July 2018.

##### **Share classes denominated "Hedged"**

Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's Reference Currency, and is hedged to that currency (with the exception of BR Share Classes that offer currency exposure to the BRL). The currency risk between the Sub-Fund's Net Asset Value and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with a "Hedged".

All costs specifically associated with offering each hedged Share Class such as currency hedging and foreign exchange costs will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class' hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

# Notes to the Financial Statements as at 31 December 2022

## Note 1: General (continued)

### e) Seed Money from AXA Group

Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the “AXA IM Fund”) or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding (“AXA IM Group Managed Funds”) for the purposes of building a track record or a specific marketing action on the Sub-Fund.

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve a equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent Shares of a Sub-Fund from being held by other investors including external seed investors.

### f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

## Note 2: Significant Accounting Policies

### a) Presentation of the Financial Statements

The Financial statements have been prepared on a going-concern basis of accounting, except for the sub-funds which have been liquidated during the year ended 31 December 2022. As such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

At 31 December 2022, the total of cross Sub-Funds' investments amounts to EUR 287,834,143 and therefore total combined Net Asset Value at the end of the year without cross-investments would amount to EUR 36,182,170,329.

### b) Foreign Currency Translation

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

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

## Notes to the Financial Statements as at 31 December 2022

### Note 2: Significant Accounting Policies (continued)

#### b) Foreign Currency Translation (continued)

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

For all AXA World Funds Sub-Funds, the exchange rates applied for the Net Asset Value calculation and to combine all Sub-Funds' Net Asset Value are as follows:

| 30/12/2022 |           |     |         |            |     |         |          |     |
|------------|-----------|-----|---------|------------|-----|---------|----------|-----|
| 1 EUR =    | 1.57377   | AUD | 1 EUR = | 88.29355   | INR | 1 EUR = | 1.06725  | USD |
| 1 EUR =    | 1.44607   | CAD | 1 EUR = | 140.81824  | JPY | 1 EUR = | 18.15925 | ZAR |
| 1 EUR =    | 0.98742   | CHF | 1 EUR = | 1349.53703 | KRW |         |          |     |
| 1 EUR =    | 909.24323 | CLP | 1 EUR = | 20.79776   | MXN |         |          |     |
| 1 EUR =    | 7.4192    | CNY | 1 EUR = | 10.51348   | NOK |         |          |     |
| 1 EUR =    | 24.15399  | CZK | 1 EUR = | 1.68748    | NZD |         |          |     |
| 1 EUR =    | 7.43643   | DKK | 1 EUR = | 4.68122    | PLN |         |          |     |
| 1 EUR =    | 0.88723   | GBP | 1 EUR = | 11.12021   | SEK |         |          |     |
| 1 EUR =    | 8.32983   | HKD | 1 EUR = | 1.4314     | SGD |         |          |     |
| 1 EUR =    | 400.44985 | HUF | 1 EUR = | 36.96419   | THB |         |          |     |
| 1 EUR =    | 3.76579   | ILS | 1 EUR = | 32.80245   | TWD |         |          |     |

#### c) Combined Figures

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

#### d) Valuation of Investments

The assets of the SICAV are valued as follows:

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

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

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

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

Those investments are identified distinctly in the Schedule of Investments.

# Notes to the Financial Statements as at 31 December 2022

## Note 2: Significant Accounting Policies (continued)

### d) Valuation of Investments (continued)

The financial statements are presented on basis of the Net Asset Value calculated on 30 December 2022.

### e) Acquisition Cost of Investments

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

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

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

### g) Valuation of the Forward Foreign Exchange Contracts

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

### h) Valuation of Financial Futures and Options

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

### i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date. The Net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

### j) Valuation of Swap Agreements

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

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

## Notes to the Financial Statements as at 31 December 2022

### Note 2: Significant Accounting Policies (continued)

#### j) Valuation of Swap Agreements (continued)

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

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

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

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

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

Interest Rate Swaps (“IRS”) are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

#### k) Dividend Income

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

#### l) 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.



# Notes to the Financial Statements as at 31 December 2022

## Note 2: Significant Accounting Policies (continued)

### m) 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.

During the year, the swing pricing mechanism was applied across all Sub-Funds.

The following Sub-Fund has adjusted its Net Asset Value at the year-end:

AXA World Funds - US Credit Short Duration IG

### n) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as "Other payables" under the Statement of Net Assets.

## Note 3: Taxation

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

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

## Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 31 December 2022, the maximum distribution fees applied are the following:

|   | Distribution Fees |
|---|-------------------|
| <b>AXA World Funds - ACT Biodiversity (note 1b)</b> |                   |
| E Capitalisation EUR Hedged                         | 0.75%             |

# Notes to the Financial Statements as at 31 December 2022

## Note 4: Distribution Fees (continued)

|   | Distribution Fees |
|---|-------------------|
| <b>AXA World Funds - ACT Clean Economy (note 1b)</b>                                    |                   |
| E Capitalisation EUR Hedged   | 0.75%             |
| <b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b> |                   |
| E Capitalisation EUR Hedged   | 0.25%             |
| E Distribution quarterly EUR Hedged   | 0.25%             |
| U Capitalisation USD  | 0.50%             |
| U Distribution quarterly USD  | 0.50%             |
| <b>AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)</b>             |                   |
| E Capitalisation EUR  | 0.50%             |
| <b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>                                  |                   |
| E Capitalisation EUR  | 0.75%             |
| <b>AXA World Funds - ACT Green Bonds (note 1b)</b>                                      |                   |
| E Capitalisation EUR  | 0.50%             |
| <b>AXA World Funds - ACT Human Capital (note 1b)</b>                                    |                   |
| E Capitalisation EUR  | 0.50%             |
| <b>AXA World Funds - ACT Multi Asset Optimal Impact</b>                                 |                   |
| E Capitalisation EUR  | 0.50%             |
| <b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI (note 1b)</b>         |                   |
| E Capitalisation EUR Hedged   | 0.25%             |
| <b>AXA World Funds - ACT Social Bonds (note 1b)</b>                                     |                   |
| E Capitalisation EUR  | 0.50%             |
| <b>AXA World Funds - ACT Social Progress (note 1b)</b>                                  |                   |
| E Capitalisation EUR  | 0.75%             |
| <b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>                              |                   |
| E Capitalisation EUR Hedged   | 0.50%             |
| <b>AXA World Funds - Asian Short Duration Bonds</b>                                     |                   |
| E Capitalisation EUR Hedged   | 0.25%             |
| E Distribution quarterly EUR Hedged   | 0.25%             |
| <b>AXA World Funds - Defensive Optimal Income</b>                                       |                   |
| E Capitalisation EUR  | 0.50%             |
| <b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>                               |                   |
| E Capitalisation EUR Hedged   | 0.50%             |
| <b>AXA World Funds - Euro 10 + LT</b>   |                   |
| E Capitalisation EUR  | 0.25%             |
| <b>AXA World Funds - Euro 7-10</b>  |                   |
| E Capitalisation EUR  | 0.25%             |
| <b>AXA World Funds - Euro Bonds</b>   |                   |
| E Capitalisation EUR  | 0.50%             |
| <b>AXA World Funds - Euro Credit Plus</b>   |                   |
| E Capitalisation EUR  | 1.00%             |
| E Distribution quarterly EUR  | 1.00%             |
| <b>AXA World Funds - Euro Credit Short Duration</b>                                     |                   |
| E Capitalisation EUR  | 0.40%             |
| <b>AXA World Funds - Euro Credit Total Return</b>                                       |                   |
| E Capitalisation EUR  | 0.50%             |

# Notes to the Financial Statements as at 31 December 2022

## Note 4: Distribution Fees (continued)

|  | Distribution Fees |
|--|-------------------|
| <b>AXA World Funds - Euro Government Bonds</b>                     |                   |
| E Capitalisation EUR   | 0.25%             |
| <b>AXA World Funds - Euro Inflation Bonds</b>                      |                   |
| E Capitalisation EUR   | 0.25%             |
| <b>AXA World Funds - Euro Inflation Plus</b>                       |                   |
| E Capitalisation EUR   | 0.35%             |
| <b>AXA World Funds - Euro Short Duration Bonds</b>                 |                   |
| E Capitalisation EUR   | 0.25%             |
| <b>AXA World Funds - Euro Strategic Bonds</b>                      |                   |
| E Capitalisation EUR   | 0.25%             |
| <b>AXA World Funds - Euro Sustainable Credit</b>                   |                   |
| E Capitalisation EUR   | 0.75%             |
| <b>AXA World Funds - Framlington American Growth</b>               |                   |
| E Capitalisation EUR   | 0.75%             |
| E Capitalisation EUR Hedged  | 0.75%             |
| <b>AXA World Funds - Framlington Digital Economy</b>               |                   |
| E Capitalisation EUR Hedged  | 0.50%             |
| N Capitalisation USD   | 1.00%             |
| U Capitalisation USD   | 0.75%             |
| <b>AXA World Funds - Framlington Emerging Markets</b>              |                   |
| BL Capitalisation USD  | 1.00%             |
| E Capitalisation EUR   | 0.75%             |
| <b>AXA World Funds - Framlington Euro Selection</b>                |                   |
| E Capitalisation EUR   | 0.75%             |
| <b>AXA World Funds - Framlington Europe Opportunities</b>          |                   |
| E Capitalisation EUR   | 0.75%             |
| <b>AXA World Funds - Framlington Europe Real Estate Securities</b> |                   |
| E Capitalisation EUR   | 0.75%             |
| <b>AXA World Funds - Framlington Europe Small Cap</b>              |                   |
| BL Capitalisation USD  | 1.00%             |
| E Capitalisation EUR   | 0.50%             |
| <b>AXA World Funds - Framlington Evolving Trends</b>               |                   |
| E Capitalisation EUR   | 0.50%             |
| U Capitalisation USD   | 0.75%             |
| <b>AXA World Funds - Framlington Global Real Estate Securities</b> |                   |
| E Capitalisation EUR   | 0.50%             |
| <b>AXA World Funds - Framlington Longevity Economy</b>             |                   |
| E Capitalisation EUR   | 0.50%             |
| <b>AXA World Funds - Framlington Robotech</b>                      |                   |
| E Capitalisation EUR   | 0.75%             |
| E Capitalisation EUR Hedged  | 0.75%             |
| U Capitalisation USD   | 0.75%             |
| <b>AXA World Funds - Framlington Sustainable Europe</b>            |                   |
| E Capitalisation EUR   | 0.75%             |
| <b>AXA World Funds - Framlington Sustainable Eurozone</b>          |                   |
| E Capitalisation EUR   | 0.75%             |

# Notes to the Financial Statements as at 31 December 2022

## Note 4: Distribution Fees (continued)

|  | Distribution Fees |
|--|-------------------|
| <b>AXA World Funds - Global Convertibles (note 1b)</b>             |                   |
| E Capitalisation EUR PF  | 0.50%             |
| <b>AXA World Funds - Global Emerging Markets Bonds</b>             |                   |
| E Capitalisation EUR Hedged  | 1.00%             |
| E Distribution quarterly EUR Hedged                                | 1.00%             |
| <b>AXA World Funds - Global Flexible Property</b>                  |                   |
| E Capitalisation EUR Hedged  | 0.75%             |
| E Distribution quarterly EUR Hedged                                | 0.75%             |
| <b>AXA World Funds - Global High Yield Bonds</b>                   |                   |
| E Capitalisation EUR Hedged  | 1.00%             |
| E Distribution quarterly EUR Hedged                                | 1.00%             |
| <b>AXA World Funds - Global Income Generation</b>                  |                   |
| E Capitalisation EUR   | 0.50%             |
| E Distribution quarterly EUR                                       | 0.50%             |
| <b>AXA World Funds - Global Inflation Bonds</b>                    |                   |
| E Capitalisation EUR   | 0.65%             |
| E Distribution quarterly EUR                                       | 0.65%             |
| <b>AXA World Funds - Global Inflation Short Duration Bonds</b>     |                   |
| E Capitalisation EUR Hedged  | 0.50%             |
| E Distribution quarterly EUR Hedged                                | 0.50%             |
| N Capitalisation USD   | 1.00%             |
| U Capitalisation USD   | 0.40%             |
| <b>AXA World Funds - Global Optimal Income</b>                     |                   |
| E Capitalisation EUR   | 0.50%             |
| <b>AXA World Funds - Global Short Duration Bonds</b>               |                   |
| E Capitalisation EUR   | 0.40%             |
| E Distribution EUR Hedged  | 0.40%             |
| N Capitalisation USD Hedged  | 1.00%             |
| <b>AXA World Funds - Global Strategic Bonds</b>                    |                   |
| E Capitalisation EUR Hedged  | 0.50%             |
| E Distribution quarterly EUR Hedged                                | 0.50%             |
| N Capitalisation USD   | 1.00%             |
| U Capitalisation USD   | 0.50%             |
| U Distribution quarterly USD                                       | 0.50%             |
| <b>AXA World Funds - Global Sustainable Aggregate</b>              |                   |
| E Capitalisation EUR   | 0.50%             |
| E Capitalisation USD Hedged  | 0.50%             |
| <b>AXA World Funds - Global Sustainable Credit Bonds (note 1b)</b> |                   |
| E Capitalisation EUR Hedged  | 0.50%             |
| <b>AXA World Funds - Italy Equity (note 1b)</b>                    |                   |
| E Capitalisation EUR   | 0.75%             |
| <b>AXA World Funds - Metaverse (note 1b)</b>                       |                   |
| E Capitalisation EUR Hedged  | 0.75%             |

# Notes to the Financial Statements as at 31 December 2022

## Note 4: Distribution Fees (continued)

|   | Distribution Fees |
|---|-------------------|
| <b>AXA World Funds - Next Generation (note 1b)</b>          |                   |
| E Capitalisation EUR  | 0.50%             |
| U Capitalisation USD  | 0.875%            |
| <b>AXA World Funds - Optimal Income</b>                     |                   |
| BL Distribution monthly USD Hedged PF                       | 1.00%             |
| E Capitalisation EUR PF                                     | 0.75%             |
| <b>AXA World Funds - US Credit Short Duration IG</b>        |                   |
| E Capitalisation EUR Hedged                                 | 0.40%             |
| N Capitalisation USD  | 1.00%             |
| U Capitalisation USD  | 0.45%             |
| U Distribution USD  | 0.45%             |
| <b>AXA World Funds - US Dynamic High Yield Bonds</b>        |                   |
| E Capitalisation EUR Hedged                                 | 0.50%             |
| N Capitalisation USD  | 1.00%             |
| U Capitalisation USD  | 0.65%             |
| U Distribution quarterly USD                                | 0.65%             |
| <b>AXA World Funds - US High Yield Bonds</b>                |                   |
| BL Distribution monthly USD                                 | 1.00%             |
| E Capitalisation EUR Hedged                                 | 0.50%             |
| U Capitalisation USD  | 0.60%             |
| U Distribution quarterly USD                                | 0.60%             |
| <b>AXA World Funds - US Short Duration High Yield Bonds</b> |                   |
| E Capitalisation EUR Hedged                                 | 0.35%             |
| E Capitalisation USD  | 0.35%             |
| E Distribution quarterly EUR Hedged                         | 0.35%             |
| N Capitalisation USD  | 1.00%             |
| U Capitalisation USD  | 0.60%             |
| U Distribution quarterly USD                                | 0.60%             |

The share classes not charging distribution fees as at 31 December 2022 are not disclosed.

## 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 share class. 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 share class, are described in the Full and Simplified Prospectuses and in the table presented hereinafter. This fee is calculated and accrued daily. 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 in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

As at 31 December 2022, the rates are the following:

|   | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| <b>AXA World Funds - ACT Biodiversity (note 1b)</b>                                     |                        |                         |
| A Capitalisation EUR Hedged   | 1.50%                  | 1.50%                   |
| A Capitalisation USD  | 1.50%                  | 1.50%                   |
| E Capitalisation EUR Hedged   | 1.50%                  | 1.50%                   |
| F Capitalisation GBP  | 0.75%                  | 0.75%                   |
| F Capitalisation USD  | 0.75%                  | 0.75%                   |
| I Capitalisation EUR Hedged   | 0.60%                  | 0.60%                   |
| I Capitalisation USD  | 0.60%                  | 0.60%                   |
| X Capitalisation GBP  | 0.13%                  | 0.30%                   |
| <b>AXA World Funds - ACT Clean Economy (note 1b)</b>                                    |                        |                         |
| A Capitalisation EUR  | 1.50%                  | 1.50%                   |
| A Capitalisation EUR Hedged   | 1.50%                  | 1.50%                   |
| A Capitalisation USD  | 1.50%                  | 1.50%                   |
| A Distribution EUR  | 1.50%                  | 1.50%                   |
| E Capitalisation EUR Hedged   | 1.50%                  | 1.50%                   |
| F Capitalisation EUR Hedged   | 0.75%                  | 0.75%                   |
| F Capitalisation GBP Hedged   | 0.75%                  | 0.75%                   |
| F Capitalisation USD  | 0.75%                  | 0.75%                   |
| G Capitalisation EUR Hedged   | 0.30%                  | 0.60%                   |
| G Capitalisation GBP  | 0.30%                  | 0.60%                   |
| G Capitalisation USD  | 0.30%                  | 0.60%                   |
| I Capitalisation EUR Hedged   | 0.60%                  | 0.60%                   |
| I Capitalisation USD  | 0.60%                  | 0.60%                   |
| I Distribution USD  | 0.60%                  | 0.60%                   |
| M Capitalisation EUR Hedged   | 0.00%                  | 0.00%                   |
| M Capitalisation USD  | 0.00%                  | 0.00%                   |
| M Distribution AUD  | 0.00%                  | 0.00%                   |
| ZF Capitalisation EUR Hedged  | 0.50%                  | 0.75%                   |
| <b>AXA World Funds - ACT Dynamic Green Bonds (note 1b)</b>                              |                        |                         |
| A Capitalisation EUR Hedged   | 0.80%                  | 0.80%                   |
| A Capitalisation USD  | 0.80%                  | 0.80%                   |
| F Capitalisation USD  | 0.50%                  | 0.50%                   |
| I Capitalisation EUR Hedged   | 0.45%                  | 0.45%                   |
| I Capitalisation USD  | 0.45%                  | 0.45%                   |
| <b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b> |                        |                         |
| A Capitalisation CHF Hedged   | 1.00%                  | 1.00%                   |
| A Capitalisation EUR Hedged   | 1.00%                  | 1.00%                   |
| A Capitalisation SGD Hedged   | 1.00%                  | 1.00%                   |
| A Capitalisation USD  | 1.00%                  | 1.00%                   |
| A Distribution EUR Hedged   | 1.00%                  | 1.00%                   |
| A Distribution monthly HKD Hedged   | 1.00%                  | 1.00%                   |
| A Distribution quarterly GBP Hedged   | 1.00%                  | 1.00%                   |
| A Distribution quarterly SGD Hedged   | 1.00%                  | 1.00%                   |
| A Distribution quarterly USD  | 1.00%                  | 1.00%                   |
| A Distribution USD  | 1.00%                  | 1.00%                   |
| E Capitalisation EUR Hedged   | 1.00%                  | 1.00%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|   | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| <b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) (continued)</b> |                        |                         |
| E Distribution quarterly EUR Hedged   | 1.00%                  | 1.00%                   |
| F Capitalisation CHF Hedged   | 0.60%                  | 0.75%                   |
| F Capitalisation EUR Hedged   | 0.60%                  | 0.75%                   |
| F Capitalisation USD  | 0.60%                  | 0.75%                   |
| F Distribution EUR Hedged   | 0.60%                  | 0.75%                   |
| F Distribution quarterly GBP Hedged   | 0.60%                  | 0.75%                   |
| F Distribution USD  | 0.60%                  | 0.75%                   |
| I Capitalisation CHF Hedged   | 0.55%                  | 0.55%                   |
| I Capitalisation EUR Hedged   | 0.55%                  | 0.55%                   |
| I Capitalisation USD  | 0.55%                  | 0.55%                   |
| I Distribution EUR Hedged   | 0.55%                  | 0.55%                   |
| I Distribution quarterly GBP Hedged   | 0.55%                  | 0.55%                   |
| I Distribution USD  | 0.55%                  | 0.55%                   |
| M Capitalisation EUR Hedged   | 0.00%                  | 0.00%                   |
| U Capitalisation USD  | 0.50%                  | 0.50%                   |
| U Distribution quarterly USD  | 0.50%                  | 0.50%                   |
| <b>AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)</b>                         |                        |                         |
| A Capitalisation EUR  | 1.20%                  | 1.20%                   |
| E Capitalisation EUR  | 1.20%                  | 1.20%                   |
| F Capitalisation EUR  | 0.60%                  | 0.60%                   |
| I Capitalisation EUR  | 0.50%                  | 0.50%                   |
| M Capitalisation EUR  | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>  |                        |                         |
| A Capitalisation EUR  | 1.50%                  | 1.50%                   |
| A Distribution EUR  | 1.50%                  | 1.50%                   |
| E Capitalisation EUR  | 1.50%                  | 1.50%                   |
| F Capitalisation EUR  | 0.75%                  | 0.75%                   |
| <b>AXA World Funds - ACT Factors - Climate Equity Fund</b>  |                        |                         |
| A Capitalisation EUR  | 0.50%                  | 0.70%                   |
| AX Capitalisation EUR Hedged  | 0.14%                  | 0.44%                   |
| G Capitalisation EUR  | 0.12%                  | 0.44%                   |
| I Capitalisation EUR  | 0.24%                  | 0.44%                   |
| I Capitalisation USD  | 0.24%                  | 0.44%                   |
| <b>AXA World Funds - ACT Green Bonds (note 1b)</b>  |                        |                         |
| A Capitalisation EUR  | 0.75%                  | 0.75%                   |
| A Distribution EUR  | 0.75%                  | 0.75%                   |
| E Capitalisation EUR  | 0.75%                  | 0.75%                   |
| F Capitalisation CHF Hedged   | 0.45%                  | 0.45%                   |
| F Capitalisation EUR  | 0.45%                  | 0.45%                   |
| F Capitalisation USD Hedged   | 0.45%                  | 0.45%                   |
| G Capitalisation EUR  | 0.20%                  | 0.40%                   |
| I Capitalisation EUR  | 0.40%                  | 0.40%                   |
| I Capitalisation SEK Hedged   | 0.40%                  | 0.40%                   |
| I Capitalisation USD Hedged   | 0.40%                  | 0.40%                   |
| I Distribution EUR  | 0.40%                  | 0.40%                   |
| M Capitalisation EUR  | 0.00%                  | 0.00%                   |
| M Distribution AUD Hedged   | 0.00%                  | 0.00%                   |

## Notes to the Financial Statements as at 31 December 2022

### Note 5: Management Fees (continued)

|   | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| <b>AXA World Funds - ACT Green Bonds (note 1b) (continued)</b>                  |                        |                         |
| ZF Capitalisation EUR   | 0.35%                  | 0.45%                   |
| ZI Capitalisation EUR   | 0.13%                  | 0.40%                   |
| <b>AXA World Funds - ACT Human Capital (note 1b)</b>                            |                        |                         |
| A Capitalisation CHF  | 1.75%                  | 2.00%                   |
| A Capitalisation EUR  | 1.75%                  | 2.00%                   |
| A Distribution EUR  | 1.75%                  | 2.00%                   |
| E Capitalisation EUR  | 1.75%                  | 2.00%                   |
| F Capitalisation EUR  | 0.90%                  | 1.00%                   |
| I Capitalisation EUR  | 0.70%                  | 0.80%                   |
| I Distribution EUR  | 0.70%                  | 0.80%                   |
| ZF Capitalisation EUR   | 0.70%                  | 1.00%                   |
| <b>AXA World Funds - ACT Multi Asset Optimal Impact</b>                         |                        |                         |
| A Capitalisation EUR  | 1.20%                  | 1.20%                   |
| AX Capitalisation EUR   | 1.75%                  | 1.75%                   |
| E Capitalisation EUR  | 1.20%                  | 1.20%                   |
| F Capitalisation EUR  | 0.60%                  | 0.60%                   |
| I Capitalisation EUR  | 0.60%                  | 0.60%                   |
| <b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI (note 1b)</b> |                        |                         |
| A Capitalisation USD  | 0.70%                  | 0.70%                   |
| E Capitalisation EUR Hedged   | 0.70%                  | 0.70%                   |
| I Capitalisation USD  | 0.25%                  | 0.25%                   |
| <b>AXA World Funds - ACT Social Bonds (note 1b)</b>                             |                        |                         |
| A Capitalisation EUR  | 0.75%                  | 0.75%                   |
| E Capitalisation EUR  | 0.75%                  | 0.75%                   |
| F Capitalisation EUR  | 0.45%                  | 0.45%                   |
| I Capitalisation EUR  | 0.40%                  | 0.40%                   |
| M Capitalisation EUR  | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - ACT Social Progress (note 1b)</b>                          |                        |                         |
| A Capitalisation EUR  | 1.50%                  | 1.50%                   |
| A Capitalisation EUR Hedged   | 1.50%                  | 1.50%                   |
| A Capitalisation USD  | 1.50%                  | 1.50%                   |
| E Capitalisation EUR  | 1.50%                  | 1.50%                   |
| F Capitalisation EUR  | 0.75%                  | 0.75%                   |
| F Capitalisation GBP  | 0.75%                  | 0.75%                   |
| F Capitalisation USD  | 0.75%                  | 0.75%                   |
| F Distribution GBP  | 0.75%                  | 0.75%                   |
| G Capitalisation USD  | 0.30%                  | 0.60%                   |
| I Capitalisation EUR  | 0.60%                  | 0.60%                   |
| I Capitalisation EUR Hedged   | 0.60%                  | 0.60%                   |
| I Capitalisation GBP  | 0.60%                  | 0.60%                   |
| I Capitalisation USD  | 0.60%                  | 0.60%                   |
| I Distribution USD  | 0.60%                  | 0.60%                   |
| M Capitalisation EUR  | 0.00%                  | 0.00%                   |
| S Capitalisation USD  | 1.75%                  | 1.75%                   |



# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|   | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| <b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>  |                        |                         |
| A Capitalisation EUR Hedged                                 | 0.75%                  | 0.75%                   |
| A Capitalisation USD  | 0.75%                  | 0.75%                   |
| E Capitalisation EUR Hedged                                 | 0.75%                  | 0.75%                   |
| I Capitalisation EUR Hedged                                 | 0.25%                  | 0.25%                   |
| I Capitalisation USD  | 0.25%                  | 0.25%                   |
| I Distribution USD  | 0.25%                  | 0.25%                   |
| M Capitalisation EUR Hedged                                 | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b> |                        |                         |
| A Capitalisation EUR Hedged                                 | 1.20%                  | 1.20%                   |
| F Capitalisation EUR Hedged                                 | 0.60%                  | 0.60%                   |
| F Capitalisation USD  | 0.60%                  | 0.60%                   |
| G Capitalisation EUR Hedged                                 | 0.25%                  | 0.50%                   |
| G Capitalisation USD  | 0.25%                  | 0.50%                   |
| I Capitalisation EUR Hedged                                 | 0.50%                  | 0.50%                   |
| I Capitalisation USD  | 0.50%                  | 0.50%                   |
| ZI Capitalisation GBP Hedged                                | 0.40%                  | 0.40%                   |
| ZI Distribution GBP Hedged                                  | 0.40%                  | 0.40%                   |
| <b>AXA World Funds - Asian High Yield Bonds</b>             |                        |                         |
| A Capitalisation EUR Hedged                                 | 1.25%                  | 1.25%                   |
| A Capitalisation USD  | 1.25%                  | 1.25%                   |
| A Distribution monthly AUD Hedged                           | 1.25%                  | 1.25%                   |
| A Distribution monthly CNH Hedged                           | 1.25%                  | 1.25%                   |
| A Distribution monthly HKD Hedged                           | 1.25%                  | 1.25%                   |
| A Distribution monthly USD                                  | 1.25%                  | 1.25%                   |
| F Capitalisation EUR Hedged                                 | 0.60%                  | 0.60%                   |
| F Capitalisation USD  | 0.60%                  | 0.60%                   |
| G Capitalisation USD  | 0.28%                  | 0.55%                   |
| I Capitalisation EUR Hedged                                 | 0.55%                  | 0.55%                   |
| I Capitalisation GBP Hedged                                 | 0.55%                  | 0.55%                   |
| I Capitalisation USD  | 0.55%                  | 0.55%                   |
| I Distribution quarterly USD                                | 0.55%                  | 0.55%                   |
| M Capitalisation USD  | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Asian Short Duration Bonds</b>         |                        |                         |
| A Capitalisation CHF Hedged                                 | 1.00%                  | 1.00%                   |
| A Capitalisation EUR Hedged                                 | 1.00%                  | 1.00%                   |
| A Capitalisation USD  | 1.00%                  | 1.00%                   |
| A Distribution monthly AUD Hedged                           | 1.00%                  | 1.00%                   |
| A Distribution monthly EUR Hedged                           | 1.00%                  | 1.00%                   |
| A Distribution monthly HKD Hedged                           | 1.00%                  | 1.00%                   |
| A Distribution monthly SGD Hedged                           | 1.00%                  | 1.00%                   |
| A Distribution monthly USD                                  | 1.00%                  | 1.00%                   |
| E Capitalisation EUR Hedged                                 | 1.00%                  | 1.00%                   |
| E Distribution quarterly EUR Hedged                         | 1.00%                  | 1.00%                   |
| F Capitalisation CHF Hedged                                 | 0.60%                  | 0.60%                   |
| F Capitalisation EUR Hedged                                 | 0.60%                  | 0.60%                   |
| F Capitalisation GBP Hedged                                 | 0.60%                  | 0.60%                   |
| F Capitalisation USD  | 0.60%                  | 0.60%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|   | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| <b>AXA World Funds - Asian Short Duration Bonds (continued)</b>           |                        |                         |
| F Distribution USD  | 0.60%                  | 0.60%                   |
| G Capitalisation USD  | 0.28%                  | 0.55%                   |
| I Capitalisation EUR Hedged   | 0.55%                  | 0.55%                   |
| I Capitalisation GBP Hedged   | 0.55%                  | 0.55%                   |
| I Capitalisation USD  | 0.55%                  | 0.55%                   |
| I Distribution EUR Hedged   | 0.55%                  | 0.55%                   |
| I Distribution monthly USD  | 0.55%                  | 0.55%                   |
| M Capitalisation USD  | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - China Sustainable Growth (note 1b)</b>               |                        |                         |
| A Capitalisation USD  | 1.50%                  | 1.50%                   |
| G Capitalisation USD  | 0.40%                  | 0.60%                   |
| I Capitalisation USD  | 0.60%                  | 0.60%                   |
| M Capitalisation USD  | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b> |                        |                         |
| A Capitalisation EUR Hedged   | 1.25%                  | 1.25%                   |
| A Capitalisation USD  | 1.25%                  | 1.25%                   |
| A Distribution monthly CNH  | 1.25%                  | 1.25%                   |
| A Distribution monthly HKD  | 1.25%                  | 1.25%                   |
| F Capitalisation USD  | 0.75%                  | 0.75%                   |
| F Distribution quarterly GBP  | 0.75%                  | 0.75%                   |
| G Capitalisation USD  | 0.35%                  | 0.70%                   |
| I Capitalisation CNH  | 0.70%                  | 0.70%                   |
| I Capitalisation EUR  | 0.70%                  | 0.70%                   |
| I Capitalisation USD  | 0.70%                  | 0.70%                   |
| <b>AXA World Funds - Chorus Equity Market Neutral</b>                     |                        |                         |
| A Capitalisation EUR Hedged PF  | 1.50%                  | 1.60%                   |
| A Capitalisation USD PF   | 1.50%                  | 1.60%                   |
| F Capitalisation EUR Hedged PF  | 1.10%                  | 1.10%                   |
| F Capitalisation USD PF   | 1.10%                  | 1.10%                   |
| I Capitalisation EUR Hedged PF  | 1.00%                  | 1.00%                   |
| IX Distribution quarterly EUR Hedged PF                                   | 0.75%                  | 0.85%                   |
| IX Distribution quarterly USD PF  | 0.75%                  | 0.85%                   |
| ZI Capitalisation EUR Hedged PF   | 0.75%                  | 0.85%                   |
| ZI Capitalisation GBP Hedged PF   | 0.75%                  | 0.85%                   |
| ZI Capitalisation USD PF  | 0.75%                  | 0.85%                   |
| <b>AXA World Funds - Chorus Multi Strategy</b>                            |                        |                         |
| A Capitalisation EUR Hedged PF  | 2.25%                  | 2.30%                   |
| A Capitalisation USD PF   | 2.20%                  | 2.30%                   |
| EX Capitalisation USD   | 0.00%                  | 0.00%                   |
| F Capitalisation EUR Hedged PF  | 1.35%                  | 1.40%                   |
| F Capitalisation USD PF   | 1.30%                  | 1.40%                   |
| I Capitalisation EUR Hedged PF  | 1.25%                  | 1.30%                   |
| I Capitalisation USD PF   | 1.20%                  | 1.30%                   |
| IX Distribution quarterly EUR Hedged PF                                   | 1.05%                  | 1.10%                   |
| IX Distribution quarterly USD PF  | 1.00%                  | 1.10%                   |
| M Capitalisation USD PF   | 0.00%                  | 0.00%                   |
| ZI Capitalisation EUR Hedged PF   | 1.05%                  | 1.10%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Chorus Multi Strategy (continued)</b> |                        |                         |
| ZI Capitalisation USD PF                                   | 1.00%                  | 1.10%                   |
| <b>AXA World Funds - Defensive Optimal Income</b>          |                        |                         |
| A Capitalisation EUR                                       | 1.00%                  | 1.00%                   |
| A Capitalisation USD Hedged                                | 1.00%                  | 1.00%                   |
| A Distribution EUR   | 1.00%                  | 1.00%                   |
| E Capitalisation EUR                                       | 1.00%                  | 1.00%                   |
| F Capitalisation EUR                                       | 0.50%                  | 0.50%                   |
| F Capitalisation USD Hedged                                | 0.50%                  | 0.50%                   |
| I Capitalisation EUR                                       | 0.40%                  | 0.40%                   |
| ZF Capitalisation EUR                                      | 0.40%                  | 0.50%                   |
| <b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>  |                        |                         |
| A Capitalisation EUR Hedged                                | 1.40%                  | 1.40%                   |
| A Distribution monthly SGD                                 | 1.40%                  | 1.40%                   |
| A Distribution monthly USD                                 | 1.40%                  | 1.40%                   |
| E Capitalisation EUR Hedged                                | 1.40%                  | 1.40%                   |
| I Capitalisation EUR Hedged                                | 0.70%                  | 0.70%                   |
| I Capitalisation USD                                       | 0.70%                  | 0.70%                   |
| M Capitalisation USD                                       | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Euro 10 + LT</b>                      |                        |                         |
| A Capitalisation EUR                                       | 0.60%                  | 0.60%                   |
| A Distribution EUR   | 0.60%                  | 0.60%                   |
| E Capitalisation EUR                                       | 0.60%                  | 0.60%                   |
| F Capitalisation EUR                                       | 0.35%                  | 0.45%                   |
| I Capitalisation EUR                                       | 0.30%                  | 0.30%                   |
| I Distribution EUR   | 0.30%                  | 0.30%                   |
| M Capitalisation EUR                                       | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Euro 7-10</b>                         |                        |                         |
| A Capitalisation EUR                                       | 0.60%                  | 0.60%                   |
| A Distribution EUR   | 0.60%                  | 0.60%                   |
| E Capitalisation EUR                                       | 0.60%                  | 0.60%                   |
| F Capitalisation EUR                                       | 0.35%                  | 0.45%                   |
| I Capitalisation EUR                                       | 0.30%                  | 0.30%                   |
| I Distribution EUR   | 0.30%                  | 0.30%                   |
| M Distribution EUR   | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Euro Bonds</b>                        |                        |                         |
| A Capitalisation EUR                                       | 0.75%                  | 0.75%                   |
| A Distribution EUR   | 0.75%                  | 0.75%                   |
| BX Capitalisation EUR                                      | 0.80%                  | 0.80%                   |
| BX Distribution EUR  | 0.80%                  | 0.80%                   |
| E Capitalisation EUR                                       | 0.75%                  | 0.75%                   |
| F Capitalisation EUR                                       | 0.40%                  | 0.50%                   |
| F Distribution EUR   | 0.40%                  | 0.50%                   |
| I Capitalisation EUR                                       | 0.30%                  | 0.30%                   |
| M Capitalisation EUR                                       | 0.00%                  | 0.00%                   |
| M Distribution EUR   | 0.00%                  | 0.00%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|   | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| <b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b> |                        |                         |
| A Capitalisation EUR  | 0.35%                  | 0.35%                   |
| I Capitalisation EUR  | 0.13%                  | 0.13%                   |
| M Capitalisation EUR  | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Euro Credit Plus</b>                         |                        |                         |
| A Capitalisation EUR  | 0.90%                  | 0.90%                   |
| A Distribution EUR  | 0.90%                  | 0.90%                   |
| E Capitalisation EUR  | 0.90%                  | 0.90%                   |
| E Distribution quarterly EUR                                      | 0.90%                  | 0.90%                   |
| F Capitalisation EUR  | 0.50%                  | 0.50%                   |
| F Distribution EUR  | 0.50%                  | 0.50%                   |
| I Capitalisation EUR  | 0.35%                  | 0.35%                   |
| I Distribution EUR  | 0.35%                  | 0.35%                   |
| I Distribution JPY Hedged   | 0.35%                  | 0.35%                   |
| M Capitalisation EUR  | 0.00%                  | 0.00%                   |
| ZF Capitalisation EUR   | 0.36%                  | 0.50%                   |
| ZF Distribution EUR   | 0.36%                  | 0.50%                   |
| <b>AXA World Funds - Euro Credit Short Duration</b>               |                        |                         |
| A Capitalisation CHF Hedged                                       | 0.65%                  | 0.65%                   |
| A Capitalisation EUR  | 0.65%                  | 0.65%                   |
| A Distribution EUR  | 0.65%                  | 0.65%                   |
| A Distribution quarterly USD Hedged                               | 0.65%                  | 0.65%                   |
| E Capitalisation EUR  | 0.65%                  | 0.65%                   |
| F Capitalisation EUR  | 0.35%                  | 0.50%                   |
| I Capitalisation CHF Hedged                                       | 0.25%                  | 0.25%                   |
| I Capitalisation EUR  | 0.25%                  | 0.25%                   |
| I Capitalisation USD Hedged                                       | 0.25%                  | 0.25%                   |
| I Distribution EUR  | 0.25%                  | 0.25%                   |
| M Capitalisation EUR  | 0.00%                  | 0.00%                   |
| X Capitalisation CHF Hedged                                       | 0.15%                  | 0.15%                   |
| X Capitalisation EUR  | 0.15%                  | 0.15%                   |
| X Capitalisation USD Hedged                                       | 0.15%                  | 0.15%                   |
| X Distribution EUR  | 0.15%                  | 0.15%                   |
| <b>AXA World Funds - Euro Credit Total Return</b>                 |                        |                         |
| A Capitalisation EUR  | 0.95%                  | 0.95%                   |
| A Distribution EUR  | 0.95%                  | 0.95%                   |
| E Capitalisation EUR  | 0.95%                  | 0.95%                   |
| F Capitalisation EUR  | 0.55%                  | 0.55%                   |
| G Capitalisation EUR  | 0.23%                  | 0.45%                   |
| I Capitalisation EUR  | 0.45%                  | 0.45%                   |
| M Capitalisation EUR  | 0.00%                  | 0.00%                   |
| M Distribution quarterly EUR                                      | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Euro Government Bonds</b>                    |                        |                         |
| A Capitalisation EUR  | 0.50%                  | 0.50%                   |
| A Distribution EUR  | 0.50%                  | 0.50%                   |
| E Capitalisation EUR  | 0.50%                  | 0.50%                   |
| F Capitalisation EUR  | 0.30%                  | 0.30%                   |
| I Capitalisation EUR  | 0.20%                  | 0.20%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Euro Government Bonds (continued)</b> |                        |                         |
| M Capitalisation EUR                                       | 0.00%                  | 0.00%                   |
| ZI Capitalisation EUR                                      | 0.15%                  | 0.15%                   |
| <b>AXA World Funds - Euro Inflation Bonds</b>              |                        |                         |
| A Capitalisation EUR                                       | 0.50%                  | 0.50%                   |
| A Distribution EUR   | 0.50%                  | 0.50%                   |
| E Capitalisation EUR                                       | 0.50%                  | 0.50%                   |
| F Capitalisation EUR                                       | 0.30%                  | 0.40%                   |
| F Distribution EUR   | 0.30%                  | 0.40%                   |
| I Capitalisation EUR                                       | 0.25%                  | 0.25%                   |
| I Capitalisation EUR Redex                                 | 0.25%                  | 0.25%                   |
| I Distribution EUR   | 0.25%                  | 0.25%                   |
| M Capitalisation EUR                                       | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Euro Inflation Plus</b>               |                        |                         |
| A Capitalisation EUR                                       | 0.70%                  | 0.70%                   |
| E Capitalisation EUR                                       | 0.70%                  | 0.70%                   |
| F Capitalisation EUR                                       | 0.40%                  | 0.40%                   |
| F Capitalisation USD Hedged                                | 0.40%                  | 0.40%                   |
| G Capitalisation EUR                                       | 0.18%                  | 0.35%                   |
| G Capitalisation USD Hedged                                | 0.18%                  | 0.35%                   |
| I Capitalisation EUR                                       | 0.35%                  | 0.35%                   |
| M Capitalisation EUR                                       | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Euro Short Duration Bonds</b>         |                        |                         |
| A Capitalisation EUR                                       | 0.60%                  | 0.60%                   |
| A Distribution EUR   | 0.60%                  | 0.60%                   |
| E Capitalisation EUR                                       | 0.60%                  | 0.60%                   |
| I Capitalisation EUR                                       | 0.30%                  | 0.30%                   |
| M Capitalisation EUR                                       | 0.00%                  | 0.00%                   |
| M Distribution EUR   | 0.00%                  | 0.00%                   |
| ZF Capitalisation EUR                                      | 0.24%                  | 0.45%                   |
| <b>AXA World Funds - Euro Strategic Bonds</b>              |                        |                         |
| A Capitalisation EUR                                       | 0.60%                  | 0.60%                   |
| A Distribution EUR   | 0.60%                  | 0.60%                   |
| E Capitalisation EUR                                       | 0.60%                  | 0.60%                   |
| F Capitalisation EUR                                       | 0.35%                  | 0.45%                   |
| I Capitalisation EUR                                       | 0.30%                  | 0.30%                   |
| I Distribution EUR   | 0.30%                  | 0.30%                   |
| M Capitalisation EUR                                       | 0.00%                  | 0.00%                   |
| ZF Capitalisation EUR                                      | 0.24%                  | 0.45%                   |
| ZF Distribution EUR  | 0.24%                  | 0.45%                   |
| <b>AXA World Funds - Euro Sustainable Bonds</b>            |                        |                         |
| A Capitalisation EUR                                       | 0.75%                  | 0.75%                   |
| A Distribution EUR   | 0.75%                  | 0.75%                   |
| F Capitalisation EUR                                       | 0.35%                  | 0.35%                   |
| I Capitalisation EUR                                       | 0.30%                  | 0.30%                   |
| I Distribution EUR   | 0.30%                  | 0.30%                   |
| M Distribution EUR   | 0.00%                  | 0.00%                   |
| SP Capitalisation EUR                                      | 0.20%                  | 0.20%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Euro Sustainable Credit</b>     |                        |                         |
| A Capitalisation EUR                                 | 0.75%                  | 0.75%                   |
| A Distribution EUR                                   | 0.75%                  | 0.75%                   |
| E Capitalisation EUR                                 | 0.75%                  | 0.75%                   |
| F Capitalisation EUR                                 | 0.40%                  | 0.50%                   |
| I Capitalisation EUR                                 | 0.30%                  | 0.30%                   |
| I Distribution EUR                                   | 0.30%                  | 0.30%                   |
| M Capitalisation EUR                                 | 0.00%                  | 0.00%                   |
| M Distribution EUR                                   | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Framlington American Growth</b> |                        |                         |
| A Capitalisation EUR                                 | 1.50%                  | 1.70%                   |
| A Capitalisation EUR Hedged                          | 1.50%                  | 1.70%                   |
| A Capitalisation USD                                 | 1.50%                  | 1.70%                   |
| E Capitalisation EUR                                 | 1.50%                  | 1.70%                   |
| E Capitalisation EUR Hedged                          | 1.50%                  | 1.70%                   |
| F Capitalisation EUR                                 | 0.75%                  | 0.85%                   |
| F Capitalisation USD                                 | 0.75%                  | 0.85%                   |
| I Capitalisation EUR Hedged                          | 0.60%                  | 0.70%                   |
| I Capitalisation USD                                 | 0.60%                  | 0.70%                   |
| M Capitalisation USD                                 | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Framlington Digital Economy</b> |                        |                         |
| A Capitalisation CHF Hedged                          | 1.50%                  | 1.50%                   |
| A Capitalisation EUR Hedged                          | 1.50%                  | 1.50%                   |
| A Capitalisation HKD Hedged                          | 1.50%                  | 1.50%                   |
| A Capitalisation SGD Hedged                          | 1.50%                  | 1.50%                   |
| A Capitalisation USD                                 | 1.50%                  | 1.50%                   |
| A Distribution CHF Hedged                            | 1.50%                  | 1.50%                   |
| A Distribution EUR Hedged                            | 1.50%                  | 1.50%                   |
| A Distribution quarterly USD                         | 1.50%                  | 1.50%                   |
| BR Capitalisation USD Hedged                         | 0.60%                  | 0.60%                   |
| E Capitalisation EUR Hedged                          | 1.50%                  | 1.50%                   |
| F Capitalisation CHF Hedged                          | 0.75%                  | 0.75%                   |
| F Capitalisation EUR Hedged                          | 0.75%                  | 0.75%                   |
| F Capitalisation GBP Hedged                          | 0.75%                  | 0.75%                   |
| F Capitalisation USD                                 | 0.75%                  | 0.75%                   |
| F Distribution EUR Hedged                            | 0.75%                  | 0.75%                   |
| G Capitalisation CHF Hedged                          | 0.30%                  | 0.60%                   |
| G Capitalisation EUR Hedged                          | 0.30%                  | 0.60%                   |
| G Capitalisation USD                                 | 0.30%                  | 0.60%                   |
| I Capitalisation CHF Hedged                          | 0.60%                  | 0.60%                   |
| I Capitalisation EUR Hedged                          | 0.60%                  | 0.60%                   |
| I Capitalisation USD                                 | 0.60%                  | 0.60%                   |
| M Capitalisation USD                                 | 0.00%                  | 0.00%                   |
| N Capitalisation USD                                 | 1.30%                  | 1.50%                   |
| U Capitalisation USD                                 | 0.75%                  | 0.75%                   |
| ZF Capitalisation CHF Hedged                         | 0.50%                  | 0.75%                   |
| ZF Capitalisation EUR Hedged                         | 0.50%                  | 0.75%                   |
| ZF Capitalisation GBP Hedged                         | 0.50%                  | 0.75%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Framlington Digital Economy (continued)</b>   |                        |                         |
| ZF Capitalisation USD  | 0.50%                  | 0.75%                   |
| ZF Distribution CHF Hedged   | 0.50%                  | 0.75%                   |
| ZF Distribution EUR Hedged   | 0.50%                  | 0.75%                   |
| ZF Distribution quarterly GBP Hedged                               | 0.50%                  | 0.75%                   |
| <b>AXA World Funds - Framlington Emerging Markets</b>              |                        |                         |
| A Capitalisation EUR   | 1.50%                  | 1.70%                   |
| A Capitalisation USD   | 1.50%                  | 1.70%                   |
| BL Capitalisation USD  | 1.70%                  | 1.70%                   |
| E Capitalisation EUR   | 1.50%                  | 1.70%                   |
| F Capitalisation EUR   | 0.75%                  | 0.85%                   |
| F Capitalisation USD   | 0.75%                  | 0.85%                   |
| I Capitalisation EUR Hedged  | 0.60%                  | 0.70%                   |
| I Capitalisation USD   | 0.60%                  | 0.70%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Framlington Euro Selection</b>                |                        |                         |
| A Capitalisation EUR   | 1.50%                  | 1.50%                   |
| A Distribution EUR   | 1.50%                  | 1.50%                   |
| E Capitalisation EUR   | 1.50%                  | 1.50%                   |
| F Capitalisation EUR   | 0.75%                  | 0.75%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Framlington Europe ex-UK MicroCap</b>         |                        |                         |
| A Capitalisation EUR PF  | 2.00%                  | 2.40%                   |
| F Capitalisation EUR PF  | 1.00%                  | 1.20%                   |
| <b>AXA World Funds - Framlington Europe Microcap</b>               |                        |                         |
| A Capitalisation EUR PF  | 2.00%                  | 2.40%                   |
| F Capitalisation EUR PF  | 1.00%                  | 1.20%                   |
| <b>AXA World Funds - Framlington Europe Opportunities</b>          |                        |                         |
| A Capitalisation EUR   | 1.50%                  | 1.50%                   |
| A Distribution EUR   | 1.50%                  | 1.50%                   |
| E Capitalisation EUR   | 1.50%                  | 1.50%                   |
| F Capitalisation EUR   | 0.75%                  | 0.75%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |
| M Distribution EUR   | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Framlington Europe Real Estate Securities</b> |                        |                         |
| A Capitalisation EUR   | 1.50%                  | 1.50%                   |
| A Capitalisation USD Hedged  | 1.50%                  | 1.50%                   |
| A Distribution EUR   | 1.50%                  | 1.50%                   |
| A Distribution quarterly HKD Hedged                                | 1.50%                  | 1.50%                   |
| A Distribution quarterly USD Hedged                                | 1.50%                  | 1.50%                   |
| E Capitalisation EUR   | 1.50%                  | 1.50%                   |
| F Capitalisation EUR   | 0.75%                  | 0.75%                   |
| F Capitalisation USD Hedged  | 0.75%                  | 0.75%                   |
| F Distribution EUR   | 0.75%                  | 0.75%                   |
| I Capitalisation EUR   | 0.60%                  | 0.60%                   |
| I Capitalisation EUR Hedged  | 0.60%                  | 0.60%                   |
| I Capitalisation USD Hedged  | 0.60%                  | 0.60%                   |

## Notes to the Financial Statements as at 31 December 2022

### Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Framlington Europe Small Cap</b>              |                        |                         |
| A Capitalisation EUR   | 1.75%                  | 1.75%                   |
| A Capitalisation USD Hedged  | 1.75%                  | 1.75%                   |
| A Distribution EUR   | 1.75%                  | 1.75%                   |
| BL Capitalisation USD  | 1.75%                  | 1.75%                   |
| E Capitalisation EUR   | 1.75%                  | 1.75%                   |
| F Capitalisation EUR   | 0.90%                  | 0.90%                   |
| F Distribution EUR   | 0.90%                  | 0.90%                   |
| I Capitalisation EUR   | 0.70%                  | 0.70%                   |
| I Distribution EUR   | 0.70%                  | 0.70%                   |
| M Distribution EUR   | 0.00%                  | 0.00%                   |
| ZF Distribution EUR  | 0.70%                  | 0.90%                   |
| <b>AXA World Funds - Framlington Evolving Trends</b>               |                        |                         |
| A Capitalisation EUR   | 1.50%                  | 1.50%                   |
| A Capitalisation EUR Hedged  | 1.50%                  | 1.50%                   |
| A Capitalisation USD   | 1.50%                  | 1.50%                   |
| E Capitalisation EUR   | 1.50%                  | 1.50%                   |
| F Capitalisation EUR   | 0.75%                  | 0.75%                   |
| F Capitalisation USD   | 0.75%                  | 0.75%                   |
| G Capitalisation USD   | 0.30%                  | 0.60%                   |
| I Capitalisation EUR   | 0.60%                  | 0.60%                   |
| I Capitalisation USD   | 0.60%                  | 0.60%                   |
| I Distribution EUR Hedged  | 0.60%                  | 0.60%                   |
| M Capitalisation JPY   | 0.00%                  | 0.00%                   |
| M Capitalisation USD   | 0.00%                  | 0.00%                   |
| U Capitalisation USD   | 0.75%                  | 0.75%                   |
| <b>AXA World Funds - Framlington Global Real Estate Securities</b> |                        |                         |
| A Capitalisation EUR   | 1.75%                  | 2.00%                   |
| A Capitalisation USD   | 1.75%                  | 2.00%                   |
| A Distribution EUR   | 1.75%                  | 2.00%                   |
| A Distribution monthly USD   | 1.75%                  | 2.00%                   |
| E Capitalisation EUR   | 1.75%                  | 2.00%                   |
| F Capitalisation EUR   | 0.90%                  | 1.00%                   |
| F Capitalisation USD   | 0.90%                  | 1.00%                   |
| F Distribution EUR   | 0.90%                  | 1.00%                   |
| I Capitalisation EUR   | 0.70%                  | 0.80%                   |
| I Capitalisation USD   | 0.70%                  | 0.80%                   |
| I Distribution GBP Hedged  | 0.70%                  | 0.80%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Framlington Longevity Economy</b>             |                        |                         |
| A Capitalisation EUR   | 1.75%                  | 1.75%                   |
| A Capitalisation EUR Hedged  | 1.75%                  | 1.75%                   |
| A Capitalisation USD   | 1.75%                  | 1.75%                   |
| E Capitalisation EUR   | 1.75%                  | 1.75%                   |
| F Capitalisation EUR   | 0.90%                  | 0.90%                   |
| F Capitalisation EUR Hedged  | 0.90%                  | 0.90%                   |
| F Capitalisation GBP Hedged  | 0.90%                  | 0.90%                   |
| F Capitalisation USD   | 0.90%                  | 0.90%                   |



# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Framlington Longevity Economy (continued)</b> |                        |                         |
| I Capitalisation USD   | 0.70%                  | 0.70%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Framlington Robotech</b>                      |                        |                         |
| A Capitalisation CHF   | 1.50%                  | 1.50%                   |
| A Capitalisation CHF Hedged  | 1.50%                  | 1.50%                   |
| A Capitalisation EUR   | 1.50%                  | 1.50%                   |
| A Capitalisation EUR Hedged  | 1.50%                  | 1.50%                   |
| A Capitalisation USD   | 1.50%                  | 1.50%                   |
| A Distribution EUR   | 1.50%                  | 1.50%                   |
| A Distribution quarterly USD                                       | 1.50%                  | 1.50%                   |
| BR Capitalisation USD Hedged                                       | 0.60%                  | 0.60%                   |
| E Capitalisation EUR   | 1.50%                  | 1.50%                   |
| E Capitalisation EUR Hedged  | 1.50%                  | 1.50%                   |
| F Capitalisation CHF   | 0.75%                  | 0.75%                   |
| F Capitalisation CHF Hedged  | 0.75%                  | 0.75%                   |
| F Capitalisation EUR   | 0.75%                  | 0.75%                   |
| F Capitalisation EUR Hedged  | 0.75%                  | 0.75%                   |
| F Capitalisation GBP   | 0.75%                  | 0.75%                   |
| F Capitalisation USD   | 0.75%                  | 0.75%                   |
| F Distribution EUR   | 0.75%                  | 0.75%                   |
| F Distribution GBP   | 0.75%                  | 0.75%                   |
| G Capitalisation CHF Hedged  | 0.30%                  | 0.60%                   |
| G Capitalisation EUR Hedged  | 0.30%                  | 0.60%                   |
| G Capitalisation USD   | 0.30%                  | 0.60%                   |
| I Capitalisation CHF   | 0.60%                  | 0.60%                   |
| I Capitalisation EUR   | 0.60%                  | 0.60%                   |
| I Capitalisation GBP   | 0.60%                  | 0.60%                   |
| I Capitalisation USD   | 0.60%                  | 0.60%                   |
| U Capitalisation USD   | 0.75%                  | 0.75%                   |
| ZF Capitalisation CHF  | 0.50%                  | 0.75%                   |
| ZF Capitalisation CHF Hedged                                       | 0.50%                  | 0.75%                   |
| ZF Capitalisation EUR  | 0.50%                  | 0.75%                   |
| ZF Capitalisation EUR Hedged                                       | 0.50%                  | 0.75%                   |
| ZF Capitalisation GBP  | 0.50%                  | 0.75%                   |
| ZF Capitalisation GBP Hedged                                       | 0.50%                  | 0.75%                   |
| ZF Capitalisation USD  | 0.50%                  | 0.75%                   |
| ZF Distribution EUR  | 0.50%                  | 0.75%                   |
| ZF Distribution GBP  | 0.50%                  | 0.75%                   |
| <b>AXA World Funds - Framlington Sustainable Europe</b>            |                        |                         |
| A Capitalisation EUR   | 1.50%                  | 1.50%                   |
| A Distribution EUR   | 1.50%                  | 1.50%                   |
| E Capitalisation EUR   | 1.50%                  | 1.50%                   |
| F Distribution EUR   | 0.75%                  | 0.75%                   |
| I Capitalisation EUR   | 0.60%                  | 0.70%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |
| M Distribution EUR   | 0.00%                  | 0.00%                   |

## Notes to the Financial Statements as at 31 December 2022

### Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Framlington Sustainable Eurozone</b>    |                        |                         |
| A Capitalisation EUR   | 1.50%                  | 1.50%                   |
| A Distribution EUR   | 1.50%                  | 1.50%                   |
| E Capitalisation EUR   | 1.50%                  | 1.50%                   |
| F Capitalisation EUR   | 0.75%                  | 0.75%                   |
| F Distribution EUR   | 0.75%                  | 0.75%                   |
| I Capitalisation EUR   | 0.60%                  | 0.70%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Global Buy and Maintain Credit</b>      |                        |                         |
| A Capitalisation EUR Hedged                                  | 0.40%                  | 0.40%                   |
| I Capitalisation AUD Hedged                                  | 0.15%                  | 0.15%                   |
| I Capitalisation CHF Hedged                                  | 0.15%                  | 0.15%                   |
| I Capitalisation EUR Hedged                                  | 0.15%                  | 0.15%                   |
| I Capitalisation GBP Hedged                                  | 0.15%                  | 0.15%                   |
| I Capitalisation USD   | 0.15%                  | 0.15%                   |
| I Distribution quarterly JPY Hedged                          | 0.15%                  | 0.15%                   |
| <b>AXA World Funds - Global Convertibles (note 1b)</b>       |                        |                         |
| A Capitalisation EUR PF                                      | 1.20%                  | 1.50%                   |
| A Capitalisation USD Hedged PF                               | 1.20%                  | 1.50%                   |
| E Capitalisation EUR PF                                      | 1.20%                  | 1.50%                   |
| F Capitalisation CHF Hedged PF                               | 0.60%                  | 0.75%                   |
| F Capitalisation EUR PF                                      | 0.60%                  | 0.75%                   |
| F Capitalisation USD Hedged PF                               | 0.60%                  | 0.75%                   |
| I Capitalisation CHF Hedged PF                               | 0.45%                  | 0.50%                   |
| I Capitalisation EUR   | 0.55%                  | 0.60%                   |
| I Capitalisation EUR PF                                      | 0.45%                  | 0.50%                   |
| I Capitalisation USD   | 0.55%                  | 0.60%                   |
| I Capitalisation USD Hedged                                  | 0.55%                  | 0.60%                   |
| I Distribution EUR PF  | 0.45%                  | 0.50%                   |
| I Distribution GBP Hedged                                    | 0.55%                  | 0.60%                   |
| <b>AXA World Funds - Global Emerging Markets Bonds</b>       |                        |                         |
| A Capitalisation EUR   | 1.25%                  | 1.25%                   |
| A Capitalisation EUR Hedged                                  | 1.25%                  | 1.25%                   |
| A Capitalisation USD   | 1.25%                  | 1.25%                   |
| A Distribution EUR   | 1.25%                  | 1.25%                   |
| A Distribution EUR Hedged                                    | 1.25%                  | 1.25%                   |
| E Capitalisation EUR Hedged                                  | 1.25%                  | 1.25%                   |
| E Distribution quarterly EUR Hedged                          | 1.25%                  | 1.25%                   |
| F Capitalisation EUR Hedged                                  | 0.75%                  | 0.85%                   |
| F Capitalisation USD   | 0.75%                  | 0.85%                   |
| I Capitalisation EUR Hedged                                  | 0.70%                  | 0.70%                   |
| I Capitalisation USD   | 0.70%                  | 0.70%                   |
| M Capitalisation EUR Hedged                                  | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Global Factors - Sustainable Equity</b> |                        |                         |
| A Capitalisation EUR   | 0.45%                  | 0.45%                   |
| A Capitalisation EUR Hedged                                  | 0.45%                  | 0.45%                   |
| A Capitalisation USD   | 0.45%                  | 0.45%                   |
| A Distribution EUR   | 0.45%                  | 0.45%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Global Factors - Sustainable Equity (continued)</b> |                        |                         |
| BX Capitalisation EUR  | 1.35%                  | 1.35%                   |
| BX Distribution EUR  | 1.35%                  | 1.35%                   |
| F Capitalisation EUR   | 0.25%                  | 0.25%                   |
| F Capitalisation EUR Hedged  | 0.25%                  | 0.25%                   |
| F Capitalisation GBP   | 0.25%                  | 0.25%                   |
| F Capitalisation USD   | 0.25%                  | 0.25%                   |
| F Distribution EUR   | 0.25%                  | 0.25%                   |
| I Capitalisation CHF   | 0.19%                  | 0.19%                   |
| I Capitalisation CHF Hedged  | 0.19%                  | 0.19%                   |
| I Capitalisation EUR   | 0.19%                  | 0.19%                   |
| I Capitalisation EUR Hedged  | 0.19%                  | 0.19%                   |
| I Capitalisation GBP   | 0.19%                  | 0.19%                   |
| I Capitalisation GBP Hedged  | 0.19%                  | 0.19%                   |
| I Capitalisation USD   | 0.19%                  | 0.19%                   |
| I Distribution EUR   | 0.19%                  | 0.19%                   |
| I Distribution GBP   | 0.19%                  | 0.19%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Global Flexible Property</b>                        |                        |                         |
| A Capitalisation EUR Hedged  | 1.40%                  | 1.40%                   |
| A Capitalisation USD   | 1.40%                  | 1.40%                   |
| A Distribution EUR Hedged  | 1.40%                  | 1.40%                   |
| E Capitalisation EUR Hedged  | 1.40%                  | 1.40%                   |
| E Distribution quarterly EUR Hedged                                      | 1.40%                  | 1.40%                   |
| F Capitalisation EUR Hedged  | 0.70%                  | 0.70%                   |
| F Capitalisation USD   | 0.70%                  | 0.70%                   |
| F Distribution EUR Hedged  | 0.70%                  | 0.70%                   |
| I Capitalisation EUR   | 0.60%                  | 0.60%                   |
| I Capitalisation EUR Hedged  | 0.60%                  | 0.60%                   |
| I Capitalisation GBP Hedged  | 0.60%                  | 0.60%                   |
| I Capitalisation USD   | 0.60%                  | 0.60%                   |
| I Distribution EUR Hedged  | 0.60%                  | 0.60%                   |
| M Capitalisation EUR Hedged  | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Global High Yield Bonds</b>                         |                        |                         |
| A Capitalisation CHF Hedged  | 1.25%                  | 1.25%                   |
| A Capitalisation EUR   | 1.25%                  | 1.25%                   |
| A Capitalisation EUR Hedged  | 1.25%                  | 1.25%                   |
| A Capitalisation SGD Hedged  | 1.25%                  | 1.25%                   |
| A Capitalisation USD   | 1.25%                  | 1.25%                   |
| A Distribution EUR   | 1.25%                  | 1.25%                   |
| A Distribution EUR Hedged  | 1.25%                  | 1.25%                   |
| A Distribution monthly HKD Hedged  | 1.25%                  | 1.25%                   |
| A Distribution monthly SGD Hedged  | 1.25%                  | 1.25%                   |
| A Distribution monthly USD   | 1.25%                  | 1.25%                   |
| A Distribution USD   | 1.25%                  | 1.25%                   |
| E Capitalisation EUR Hedged  | 1.00%                  | 1.00%                   |
| E Distribution quarterly EUR Hedged                                      | 1.00%                  | 1.00%                   |
| F Capitalisation CHF Hedged  | 0.65%                  | 0.75%                   |

## Notes to the Financial Statements as at 31 December 2022

### Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Global High Yield Bonds (continued)</b> |                        |                         |
| F Capitalisation EUR Hedged                                  | 0.65%                  | 0.75%                   |
| F Capitalisation USD   | 0.65%                  | 0.75%                   |
| F Distribution EUR Hedged                                    | 0.65%                  | 0.75%                   |
| F Distribution USD   | 0.65%                  | 0.75%                   |
| I Capitalisation CHF Hedged                                  | 0.55%                  | 0.55%                   |
| I Capitalisation EUR Hedged                                  | 0.55%                  | 0.55%                   |
| I Capitalisation GBP Hedged                                  | 0.55%                  | 0.55%                   |
| I Capitalisation USD   | 0.55%                  | 0.55%                   |
| I Distribution EUR Hedged                                    | 0.55%                  | 0.55%                   |
| I Distribution quarterly EUR Hedged                          | 0.55%                  | 0.55%                   |
| I Distribution USD   | 0.55%                  | 0.55%                   |
| M Capitalisation EUR Hedged                                  | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Global Income Generation</b>            |                        |                         |
| A Capitalisation EUR   | 1.25%                  | 1.25%                   |
| A Capitalisation USD Partially Hedged                        | 1.25%                  | 1.25%                   |
| A Distribution monthly USD Partially Hedged                  | 1.25%                  | 1.25%                   |
| A Distribution quarterly EUR                                 | 1.25%                  | 1.25%                   |
| E Capitalisation EUR   | 1.25%                  | 1.25%                   |
| E Distribution quarterly EUR                                 | 1.25%                  | 1.25%                   |
| F Capitalisation EUR   | 0.60%                  | 0.60%                   |
| I Capitalisation EUR   | 0.60%                  | 0.60%                   |
| I Distribution monthly USD Partially Hedged                  | 0.60%                  | 0.60%                   |
| <b>AXA World Funds - Global Inflation Bonds</b>              |                        |                         |
| A Capitalisation CHF Hedged                                  | 0.60%                  | 0.60%                   |
| A Capitalisation CHF Hedged Redex                            | 0.60%                  | 0.60%                   |
| A Capitalisation EUR   | 0.60%                  | 0.60%                   |
| A Capitalisation EUR Redex                                   | 0.60%                  | 0.60%                   |
| A Capitalisation GBP Hedged                                  | 0.60%                  | 0.60%                   |
| A Capitalisation SGD Hedged                                  | 0.60%                  | 0.60%                   |
| A Capitalisation USD Hedged                                  | 0.60%                  | 0.60%                   |
| A Capitalisation USD Hedged Redex                            | 0.60%                  | 0.60%                   |
| A Distribution EUR   | 0.60%                  | 0.60%                   |
| E Capitalisation EUR   | 0.60%                  | 0.60%                   |
| E Distribution quarterly EUR                                 | 0.60%                  | 0.60%                   |
| F Capitalisation CHF Hedged                                  | 0.35%                  | 0.45%                   |
| F Capitalisation EUR   | 0.35%                  | 0.45%                   |
| F Capitalisation EUR Redex                                   | 0.35%                  | 0.45%                   |
| F Capitalisation GBP Hedged                                  | 0.35%                  | 0.45%                   |
| F Capitalisation USD Hedged                                  | 0.35%                  | 0.45%                   |
| F Distribution EUR   | 0.35%                  | 0.45%                   |
| F Distribution EUR Redex                                     | 0.35%                  | 0.45%                   |
| I Capitalisation CHF Hedged                                  | 0.30%                  | 0.30%                   |
| I Capitalisation EUR   | 0.30%                  | 0.30%                   |
| I Capitalisation EUR Redex                                   | 0.30%                  | 0.30%                   |
| I Capitalisation GBP Hedged                                  | 0.30%                  | 0.30%                   |
| I Capitalisation USD Hedged                                  | 0.30%                  | 0.30%                   |
| I Capitalisation USD Hedged Redex                            | 0.30%                  | 0.30%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Global Inflation Bonds (continued)</b>    |                        |                         |
| I Distribution AUD Hedged                                      | 0.30%                  | 0.30%                   |
| I Distribution EUR   | 0.30%                  | 0.30%                   |
| I Distribution quarterly GBP Hedged                            | 0.30%                  | 0.30%                   |
| I Distribution USD Hedged                                      | 0.30%                  | 0.30%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |
| ZF Capitalisation EUR  | 0.24%                  | 0.45%                   |
| ZF Distribution EUR  | 0.24%                  | 0.45%                   |
| <b>AXA World Funds - Global Inflation Bonds Redex</b>          |                        |                         |
| A Capitalisation CHF Hedged                                    | 0.65%                  | 0.65%                   |
| A Capitalisation EUR   | 0.65%                  | 0.65%                   |
| A Capitalisation USD Hedged                                    | 0.65%                  | 0.65%                   |
| A Distribution EUR   | 0.65%                  | 0.65%                   |
| F Capitalisation CHF Hedged                                    | 0.40%                  | 0.50%                   |
| F Capitalisation EUR   | 0.40%                  | 0.50%                   |
| F Distribution EUR   | 0.40%                  | 0.50%                   |
| I Capitalisation CHF Hedged                                    | 0.35%                  | 0.35%                   |
| I Capitalisation EUR   | 0.35%                  | 0.35%                   |
| I Capitalisation GBP Hedged                                    | 0.35%                  | 0.35%                   |
| I Capitalisation USD Hedged                                    | 0.35%                  | 0.35%                   |
| ZF Capitalisation EUR  | 0.29%                  | 0.50%                   |
| <b>AXA World Funds - Global Inflation Short Duration Bonds</b> |                        |                         |
| A Capitalisation CHF Hedged                                    | 0.50%                  | 0.50%                   |
| A Capitalisation EUR Hedged                                    | 0.50%                  | 0.50%                   |
| A Capitalisation USD   | 0.50%                  | 0.50%                   |
| A Distribution EUR Hedged                                      | 0.50%                  | 0.50%                   |
| A Distribution USD   | 0.50%                  | 0.50%                   |
| E Capitalisation EUR Hedged                                    | 0.50%                  | 0.50%                   |
| E Distribution quarterly EUR Hedged                            | 0.50%                  | 0.50%                   |
| F Capitalisation CHF Hedged                                    | 0.30%                  | 0.30%                   |
| F Capitalisation EUR Hedged                                    | 0.30%                  | 0.30%                   |
| F Capitalisation USD   | 0.30%                  | 0.30%                   |
| F Distribution CHF Hedged                                      | 0.30%                  | 0.30%                   |
| F Distribution EUR Hedged                                      | 0.30%                  | 0.30%                   |
| F Distribution USD   | 0.30%                  | 0.30%                   |
| I Capitalisation CHF Hedged                                    | 0.25%                  | 0.25%                   |
| I Capitalisation EUR Hedged                                    | 0.25%                  | 0.25%                   |
| I Capitalisation GBP Hedged                                    | 0.25%                  | 0.25%                   |
| I Capitalisation USD   | 0.25%                  | 0.25%                   |
| I Distribution CHF Hedged                                      | 0.25%                  | 0.25%                   |
| I Distribution EUR Hedged                                      | 0.25%                  | 0.25%                   |
| I Distribution quarterly GBP Hedged                            | 0.25%                  | 0.25%                   |
| I Distribution USD   | 0.25%                  | 0.25%                   |
| M Capitalisation EUR Hedged                                    | 0.00%                  | 0.00%                   |
| M Capitalisation USD   | 0.00%                  | 0.00%                   |
| N Capitalisation USD   | 0.80%                  | 0.80%                   |
| U Capitalisation USD   | 0.40%                  | 0.40%                   |
| ZF Capitalisation EUR Hedged                                   | 0.20%                  | 0.30%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Global Inflation Short Duration Bonds (continued)</b> |                        |                         |
| ZF Distribution EUR Hedged   | 0.20%                  | 0.30%                   |
| <b>AXA World Funds - Global Optimal Income</b>                             |                        |                         |
| A Capitalisation EUR   | 1.20%                  | 1.20%                   |
| A Distribution EUR   | 1.20%                  | 1.20%                   |
| BX Capitalisation EUR  | 1.25%                  | 1.25%                   |
| BX Distribution EUR  | 1.25%                  | 1.25%                   |
| E Capitalisation EUR   | 1.20%                  | 1.20%                   |
| F Capitalisation EUR   | 0.60%                  | 0.60%                   |
| F Distribution EUR   | 0.60%                  | 0.60%                   |
| I Capitalisation EUR   | 0.60%                  | 0.60%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |
| ZF Capitalisation EUR  | 0.55%                  | 0.60%                   |
| <b>AXA World Funds - Global Short Duration Bonds</b>                       |                        |                         |
| A Capitalisation EUR Hedged  | 0.55%                  | 0.55%                   |
| E Capitalisation EUR   | 0.55%                  | 0.55%                   |
| E Distribution EUR Hedged  | 0.55%                  | 0.55%                   |
| F Capitalisation EUR Hedged  | 0.30%                  | 0.30%                   |
| G Capitalisation EUR Hedged  | 0.20%                  | 0.25%                   |
| I Capitalisation CHF Hedged  | 0.25%                  | 0.25%                   |
| I Capitalisation EUR Hedged  | 0.25%                  | 0.25%                   |
| I Capitalisation USD   | 0.25%                  | 0.25%                   |
| I Distribution GBP Hedged  | 0.25%                  | 0.25%                   |
| M Capitalisation EUR Hedged  | 0.00%                  | 0.00%                   |
| N Capitalisation USD Hedged  | 0.80%                  | 0.80%                   |
| <b>AXA World Funds - Global Strategic Bonds</b>                            |                        |                         |
| A Capitalisation CHF Hedged  | 1.00%                  | 1.00%                   |
| A Capitalisation EUR   | 1.00%                  | 1.00%                   |
| A Capitalisation EUR Hedged  | 1.00%                  | 1.00%                   |
| A Capitalisation GBP Hedged  | 1.00%                  | 1.00%                   |
| A Capitalisation HKD Hedged  | 1.00%                  | 1.00%                   |
| A Capitalisation USD   | 1.00%                  | 1.00%                   |
| A Distribution EUR   | 1.00%                  | 1.00%                   |
| A Distribution monthly GBP Hedged  | 1.00%                  | 1.00%                   |
| A Distribution monthly HKD Hedged  | 1.00%                  | 1.00%                   |
| A Distribution monthly SGD Hedged  | 1.00%                  | 1.00%                   |
| A Distribution monthly USD   | 1.00%                  | 1.00%                   |
| A Distribution quarterly EUR Hedged  | 1.00%                  | 1.00%                   |
| A Distribution USD   | 1.00%                  | 1.00%                   |
| E Capitalisation EUR Hedged  | 1.00%                  | 1.00%                   |
| E Distribution quarterly EUR Hedged  | 1.00%                  | 1.00%                   |
| F Capitalisation CHF Hedged  | 0.55%                  | 0.75%                   |
| F Capitalisation EUR Hedged  | 0.55%                  | 0.75%                   |
| F Capitalisation GBP Hedged  | 0.55%                  | 0.75%                   |
| F Capitalisation USD   | 0.55%                  | 0.75%                   |
| F Distribution EUR Hedged  | 0.55%                  | 0.75%                   |
| I Capitalisation CHF Hedged  | 0.50%                  | 0.50%                   |
| I Capitalisation EUR Hedged  | 0.50%                  | 0.50%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|  | Actual Management Fees | Maximum Management Fees |
|--|------------------------|-------------------------|
| <b>AXA World Funds - Global Strategic Bonds (continued)</b>        |                        |                         |
| I Capitalisation GBP Hedged  | 0.50%                  | 0.50%                   |
| I Capitalisation USD   | 0.50%                  | 0.50%                   |
| I Capitalisation SGD Hedged  | 0.50%                  | 0.50%                   |
| I Distribution quarterly EUR Hedged                                | 0.50%                  | 0.50%                   |
| I Distribution quarterly GBP Hedged                                | 0.50%                  | 0.50%                   |
| I Distribution USD   | 0.50%                  | 0.50%                   |
| M Capitalisation EUR Hedged  | 0.00%                  | 0.00%                   |
| M Distribution quarterly EUR Hedged                                | 0.00%                  | 0.00%                   |
| N Capitalisation USD   | 1.00%                  | 1.00%                   |
| U Capitalisation USD   | 0.50%                  | 0.50%                   |
| U Distribution quarterly USD                                       | 0.50%                  | 0.50%                   |
| ZF Capitalisation EUR Hedged                                       | 0.45%                  | 0.75%                   |
| ZF Capitalisation USD  | 0.45%                  | 0.75%                   |
| <b>AXA World Funds - Global Sustainable Aggregate</b>              |                        |                         |
| A Capitalisation EUR   | 0.75%                  | 0.75%                   |
| A Capitalisation USD Hedged  | 0.75%                  | 0.75%                   |
| A Distribution EUR   | 0.75%                  | 0.75%                   |
| A Distribution SGD Hedged  | 0.75%                  | 0.75%                   |
| A Distribution USD Hedged  | 0.75%                  | 0.75%                   |
| E Capitalisation EUR   | 0.75%                  | 0.75%                   |
| E Capitalisation USD Hedged  | 0.75%                  | 0.75%                   |
| F Capitalisation EUR   | 0.45%                  | 0.45%                   |
| I Capitalisation EUR   | 0.40%                  | 0.40%                   |
| I Capitalisation NOK Hedged  | 0.40%                  | 0.40%                   |
| I Capitalisation USD Hedged  | 0.40%                  | 0.40%                   |
| I Distribution USD Hedged  | 0.40%                  | 0.40%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |
| ZI Capitalisation EUR  | 0.25%                  | 0.25%                   |
| <b>AXA World Funds - Global Sustainable Credit Bonds (note 1b)</b> |                        |                         |
| A Capitalisation EUR Hedged  | 0.90%                  | 0.90%                   |
| A Capitalisation USD   | 0.90%                  | 0.90%                   |
| E Capitalisation EUR Hedged  | 0.90%                  | 0.90%                   |
| F Capitalisation CHF Hedged  | 0.50%                  | 0.60%                   |
| F Capitalisation EUR Hedged  | 0.50%                  | 0.60%                   |
| I Capitalisation CHF Hedged  | 0.45%                  | 0.45%                   |
| I Capitalisation EUR Hedged  | 0.45%                  | 0.45%                   |
| I Capitalisation USD   | 0.45%                  | 0.45%                   |
| M Capitalisation EUR Hedged  | 0.00%                  | 0.00%                   |
| <b>AXA World Funds - Italy Equity (note 1b)</b>                    |                        |                         |
| A Capitalisation EUR   | 1.50%                  | 1.50%                   |
| A Distribution EUR   | 1.50%                  | 1.50%                   |
| E Capitalisation EUR   | 1.50%                  | 1.50%                   |
| F Capitalisation EUR   | 0.75%                  | 0.75%                   |
| I Capitalisation EUR   | 0.60%                  | 0.70%                   |
| M Capitalisation EUR   | 0.00%                  | 0.00%                   |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|   | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| <b>AXA World Funds - Metaverse (note 1b)</b>          |                        |                         |
| A Capitalisation EUR Hedged                           | 1.50%                  | 1.50%                   |
| A Capitalisation USD                                  | 1.50%                  | 1.50%                   |
| E Capitalisation EUR Hedged                           | 1.50%                  | 1.50%                   |
| F Capitalisation GBP                                  | 0.75%                  | 0.75%                   |
| F Capitalisation USD                                  | 0.75%                  | 0.75%                   |
| G Capitalisation EUR Hedged                           | 0.30%                  | 0.60%                   |
| G Capitalisation USD                                  | 0.30%                  | 0.60%                   |
| I Capitalisation EUR Hedged                           | 0.60%                  | 0.60%                   |
| I Capitalisation USD                                  | 0.60%                  | 0.60%                   |
| ZF Capitalisation EUR Hedged                          | 0.50%                  | 0.75%                   |
| ZF Capitalisation USD                                 | 0.50%                  | 0.75%                   |
| <b>AXA World Funds - Next Generation (note 1b)</b>    |                        |                         |
| A Capitalisation EUR                                  | 1.75%                  | 1.75%                   |
| A Capitalisation EUR Hedged                           | 1.75%                  | 1.75%                   |
| A Capitalisation USD                                  | 1.75%                  | 1.75%                   |
| A Distribution EUR                                    | 1.75%                  | 1.75%                   |
| E Capitalisation EUR                                  | 1.75%                  | 1.75%                   |
| F Capitalisation EUR                                  | 0.90%                  | 0.90%                   |
| F Capitalisation EUR Hedged                           | 0.90%                  | 0.90%                   |
| F Capitalisation USD                                  | 0.90%                  | 0.90%                   |
| I Capitalisation EUR                                  | 0.70%                  | 0.70%                   |
| I Capitalisation USD                                  | 0.70%                  | 0.70%                   |
| M Capitalisation EUR                                  | 0.00%                  | 0.00%                   |
| M Capitalisation USD                                  | 0.00%                  | 0.00%                   |
| U Capitalisation USD                                  | 0.88%                  | 0.88%                   |
| <b>AXA World Funds - Optimal Income</b>               |                        |                         |
| A Capitalisation EUR PF                               | 1.20%                  | 1.20%                   |
| A Distribution EUR PF                                 | 1.20%                  | 1.20%                   |
| A Distribution monthly USD Hedged PF                  | 1.20%                  | 1.20%                   |
| BL Distribution monthly USD Hedged PF                 | 1.20%                  | 1.20%                   |
| E Capitalisation EUR PF                               | 1.20%                  | 1.20%                   |
| F Capitalisation EUR PF                               | 0.60%                  | 0.60%                   |
| F Distribution EUR PF                                 | 0.60%                  | 0.60%                   |
| I Capitalisation EUR PF                               | 0.45%                  | 0.45%                   |
| <b>AXA World Funds - Selectiv' Infrastructure</b>     |                        |                         |
| A Capitalisation EUR                                  | 1.40%                  | 1.40%                   |
| A Distribution EUR                                    | 1.40%                  | 1.40%                   |
| AX Capitalisation EUR                                 | 1.25%                  | 1.40%                   |
| I Capitalisation EUR                                  | 0.60%                  | 0.60%                   |
| <b>AXA World Funds - Switzerland Equity (note 1b)</b> |                        |                         |
| A Capitalisation CHF                                  | 1.50%                  | 1.50%                   |
| A Capitalisation EUR                                  | 1.50%                  | 1.50%                   |
| A Distribution CHF                                    | 1.50%                  | 1.50%                   |
| A Distribution EUR                                    | 1.50%                  | 1.50%                   |
| F Capitalisation CHF                                  | 0.75%                  | 0.75%                   |
| F Distribution CHF                                    | 0.75%                  | 0.75%                   |
| M Capitalisation CHF                                  | 0.00%                  | 0.00%                   |



# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|   | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| <b>AXA World Funds - UK Equity (note 1b)</b>          |                        |                         |
| A Capitalisation EUR                                  | 1.50%                  | 1.50%                   |
| F Capitalisation GBP                                  | 0.75%                  | 0.75%                   |
| G Capitalisation GBP                                  | 0.35%                  | 0.60%                   |
| I Capitalisation GBP                                  | 0.60%                  | 0.60%                   |
| I Distribution EUR                                    | 0.60%                  | 0.60%                   |
| I Distribution GBP                                    | 0.60%                  | 0.60%                   |
| L Capitalisation GBP                                  | 0.43%                  | 0.60%                   |
| L Distribution GBP                                    | 0.43%                  | 0.60%                   |
| ZF Capitalisation GBP                                 | 0.60%                  | 0.75%                   |
| <b>AXA World Funds - US Credit Short Duration IG</b>  |                        |                         |
| A Capitalisation EUR Hedged                           | 0.65%                  | 0.65%                   |
| A Capitalisation USD                                  | 0.65%                  | 0.65%                   |
| E Capitalisation EUR Hedged                           | 0.65%                  | 0.65%                   |
| F Capitalisation EUR Hedged                           | 0.35%                  | 0.35%                   |
| F Capitalisation USD                                  | 0.35%                  | 0.35%                   |
| I Capitalisation CHF Hedged                           | 0.25%                  | 0.25%                   |
| I Capitalisation EUR Hedged                           | 0.25%                  | 0.25%                   |
| I Capitalisation USD                                  | 0.25%                  | 0.25%                   |
| I Distribution EUR Hedged                             | 0.25%                  | 0.25%                   |
| I Distribution USD                                    | 0.25%                  | 0.25%                   |
| M Capitalisation EUR Hedged                           | 0.00%                  | 0.00%                   |
| M Capitalisation USD                                  | 0.00%                  | 0.00%                   |
| N Capitalisation USD                                  | 0.90%                  | 0.90%                   |
| U Capitalisation USD                                  | 0.45%                  | 0.45%                   |
| U Distribution USD                                    | 0.45%                  | 0.45%                   |
| <b>AXA World Funds - US Dynamic High Yield Bonds</b>  |                        |                         |
| A Capitalisation EUR Hedged                           | 1.30%                  | 1.30%                   |
| A Capitalisation USD                                  | 1.30%                  | 1.30%                   |
| E Capitalisation EUR Hedged                           | 1.30%                  | 1.30%                   |
| F Capitalisation EUR Hedged                           | 0.70%                  | 0.70%                   |
| F Capitalisation USD                                  | 0.70%                  | 0.70%                   |
| F Distribution USD                                    | 0.70%                  | 0.70%                   |
| I Capitalisation CHF Hedged                           | 0.60%                  | 0.60%                   |
| I Capitalisation EUR Hedged                           | 0.60%                  | 0.60%                   |
| I Capitalisation GBP Hedged                           | 0.60%                  | 0.60%                   |
| I Capitalisation USD                                  | 0.60%                  | 0.60%                   |
| N Capitalisation USD                                  | 1.05%                  | 1.30%                   |
| U Capitalisation USD                                  | 0.65%                  | 0.65%                   |
| U Distribution quarterly USD                          | 0.65%                  | 0.65%                   |
| <b>AXA World Funds - US Enhanced High Yield Bonds</b> |                        |                         |
| A Capitalisation EUR Hedged                           | 1.80%                  | 1.80%                   |
| A Capitalisation USD                                  | 1.80%                  | 1.80%                   |
| A Distribution monthly EUR Hedged                     | 1.80%                  | 1.80%                   |
| A Distribution monthly USD                            | 1.80%                  | 1.80%                   |
| F Capitalisation EUR Hedged                           | 1.40%                  | 1.40%                   |
| F Capitalisation USD                                  | 1.40%                  | 1.40%                   |
| G Capitalisation USD                                  | 0.48%                  | 1.30%                   |

## Notes to the Financial Statements as at 31 December 2022

### Note 5: Management Fees (continued)

|   | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| <b>AXA World Funds - US Enhanced High Yield Bonds (continued)</b> |                        |                         |
| G Distribution GBP Hedged   | 0.48%                  | 1.30%                   |
| I Capitalisation EUR Hedged                                       | 0.95%                  | 1.30%                   |
| I Capitalisation GBP Hedged                                       | 0.95%                  | 1.30%                   |
| I Capitalisation USD  | 0.95%                  | 1.30%                   |
| I Distribution GBP Hedged   | 0.95%                  | 1.30%                   |
| L Distribution GBP Hedged   | 0.60%                  | 0.95%                   |
| UI Capitalisation USD   | 0.60%                  | 0.95%                   |
| <b>AXA World Funds - US High Yield Bonds</b>                      |                        |                         |
| A Capitalisation CHF Hedged                                       | 1.20%                  | 1.50%                   |
| A Capitalisation EUR Hedged                                       | 1.20%                  | 1.50%                   |
| A Capitalisation USD  | 1.20%                  | 1.50%                   |
| A Distribution CHF Hedged   | 1.20%                  | 1.50%                   |
| A Distribution EUR Hedged   | 1.20%                  | 1.50%                   |
| A Distribution monthly AUD Hedged                                 | 1.20%                  | 1.50%                   |
| A Distribution monthly USD  | 1.20%                  | 1.50%                   |
| A Distribution USD  | 1.20%                  | 1.50%                   |
| BL Distribution monthly USD                                       | 1.20%                  | 1.20%                   |
| BR Capitalisation USD Hedged                                      | 0.50%                  | 1.00%                   |
| E Capitalisation EUR Hedged                                       | 1.20%                  | 1.50%                   |
| F Capitalisation CHF Hedged                                       | 0.60%                  | 1.00%                   |
| F Capitalisation EUR Hedged                                       | 0.60%                  | 1.00%                   |
| F Capitalisation USD  | 0.60%                  | 1.00%                   |
| F Distribution quarterly GBP Hedged                               | 0.60%                  | 1.00%                   |
| I Capitalisation CHF Hedged                                       | 0.50%                  | 1.00%                   |
| I Capitalisation EUR Hedged                                       | 0.50%                  | 1.00%                   |
| I Capitalisation GBP Hedged                                       | 0.50%                  | 1.00%                   |
| I Capitalisation USD  | 0.50%                  | 1.00%                   |
| I Distribution EUR Hedged   | 0.50%                  | 1.00%                   |
| I Distribution GBP Hedged   | 0.50%                  | 1.00%                   |
| I Distribution monthly USD  | 0.50%                  | 1.00%                   |
| I Distribution quarterly EUR Hedged                               | 0.50%                  | 1.00%                   |
| I Distribution quarterly USD                                      | 0.50%                  | 1.00%                   |
| I Distribution USD  | 0.50%                  | 1.00%                   |
| M Capitalisation EUR Hedged                                       | 0.00%                  | 0.00%                   |
| M Capitalisation USD  | 0.00%                  | 0.00%                   |
| T Distribution monthly USD  | 1.20%                  | 1.50%                   |
| U Capitalisation USD  | 0.60%                  | 0.60%                   |
| U Distribution quarterly USD                                      | 0.60%                  | 0.60%                   |
| ZF Capitalisation USD   | 0.48%                  | 1.00%                   |
| <b>AXA World Funds - US Short Duration High Yield Bonds</b>       |                        |                         |
| A Capitalisation EUR Hedged                                       | 1.00%                  | 1.00%                   |
| A Capitalisation USD  | 1.00%                  | 1.00%                   |
| A Distribution monthly USD  | 1.00%                  | 1.00%                   |
| A Distribution USD  | 1.00%                  | 1.00%                   |
| E Capitalisation EUR Hedged                                       | 1.00%                  | 1.00%                   |
| E Capitalisation USD  | 1.00%                  | 1.00%                   |
| E Distribution quarterly EUR Hedged                               | 1.00%                  | 1.00%                   |

## Notes to the Financial Statements as at 31 December 2022

### Note 5: Management Fees (continued)

|   | Actual Management Fees | Maximum Management Fees |
|---|------------------------|-------------------------|
| <b>AXA World Funds - US Short Duration High Yield Bonds (continued)</b> |                        |                         |
| F Capitalisation EUR Hedged   | 0.75%                  | 0.75%                   |
| F Capitalisation GBP Hedged   | 0.75%                  | 0.75%                   |
| F Capitalisation USD  | 0.75%                  | 0.75%                   |
| F Distribution USD  | 0.75%                  | 0.75%                   |
| I Capitalisation EUR Hedged   | 0.75%                  | 0.75%                   |
| I Distribution quarterly GBP Hedged                                     | 0.75%                  | 0.75%                   |
| I Distribution USD  | 0.75%                  | 0.75%                   |
| M Capitalisation EUR Hedged   | 0.00%                  | 0.00%                   |
| M Capitalisation USD  | 0.00%                  | 0.00%                   |
| N Capitalisation USD  | 1.00%                  | 1.00%                   |
| U Capitalisation USD  | 0.60%                  | 0.60%                   |
| U Distribution quarterly USD  | 0.60%                  | 0.60%                   |
| UA Capitalisation USD   | 0.75%                  | 0.75%                   |
| UA Distribution USD   | 0.75%                  | 0.75%                   |
| UF Capitalisation EUR Hedged  | 0.45%                  | 0.75%                   |
| UF Capitalisation USD   | 0.45%                  | 0.75%                   |
| UF Distribution quarterly GBP Hedged                                    | 0.45%                  | 0.75%                   |
| ZI Capitalisation EUR Hedged  | 0.45%                  | 0.70%                   |
| ZI Capitalisation GBP Hedged  | 0.45%                  | 0.70%                   |
| ZI Capitalisation USD   | 0.45%                  | 0.70%                   |
| ZI Distribution EUR Hedged  | 0.45%                  | 0.70%                   |
| ZI Distribution quarterly EUR Hedged                                    | 0.45%                  | 0.70%                   |
| ZI Distribution quarterly GBP Hedged                                    | 0.45%                  | 0.70%                   |
| ZI Distribution USD   | 0.45%                  | 0.70%                   |

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs. The retrocessions on management fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of Management Fees".

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

## Notes to the Financial Statements as at 31 December 2022

### Note 5: Management Fees (continued)

As at 31 December 2022, maximum management fees rates, as charged, at target fund level, are the following:

|   | Annual Management Fee |
|---|-----------------------|
| <b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b>           |                       |
| AXA World Funds - Asian High Yield Bonds M Capitalisation USD                                     | 0.00%                 |
| AXA World Funds - Asian Short Duration Bonds M Capitalisation USD                                 | 0.00%                 |
| <b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>  |                       |
| AXA Trésor Court Terme Capitalisation EUR   | 0.50%                 |
| <b>AXA World Funds - ACT Human Capital (note 1b)</b>  |                       |
| AXA Trésor Court Terme Capitalisation EUR   | 0.50%                 |
| <b>AXA World Funds - Defensive Optimal Income</b>   |                       |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR | 0.75%                 |
| AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged  | 1.00%                 |
| AXA IM WAVE Cat Bonds Fund M Capitalisation USD   | 1.00%                 |
| AXA World Funds - Dynamic Optimal Income M Capitalisation USD                                     | 0.00%                 |
| AXA World Funds - Euro Inflation Plus M Capitalisation EUR  | 0.00%                 |
| AXA World Funds - Next generation M Capitalisation USD  | 0.00%                 |
| Ishares Physical Metals Plc Certif Gold Perpetual USD   | 0.00%                 |
| <b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>   |                       |
| AXA World Funds - Euro Inflation Plus M Capitalisation EUR  | 0.00%                 |
| AXA World Funds - US Dynamic High Yield Bonds I Capitalisation USD                                | 0.70%                 |
| Ishares Physical Metals Plc Certif Gold Perpetual   | 0.00%                 |
| <b>AXA World Funds - Euro 10 + LT</b>   |                       |
| AXA World Funds - ACT Social Bonds M Capitalisation EUR   | 0.00%                 |
| <b>AXA World Funds - Euro 7-10</b>  |                       |
| AXA World Funds - ACT Social Bonds M Capitalisation EUR   | 0.00%                 |
| <b>AXA World Funds - Euro Bonds</b>   |                       |
| AXA World Funds - ACT Social Bonds M Capitalisation EUR   | 0.00%                 |
| <b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b>                                 |                       |
| AXA World Funds - ACT Social Bonds M Capitalisation EUR   | 0.00%                 |
| <b>AXA World Funds - Euro Credit Plus</b>   |                       |
| AXA IM Euro Liquidity Capitalisation EUR  | 0.20%                 |
| AXA World Funds - Euro Credit Total Return M Capitalisation EUR                                   | 0.00%                 |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|  | Annual Management Fee |
|--|-----------------------|
| <b>AXA World Funds - Euro Credit Short Duration</b>                  |                       |
| AXA IM Euro Liquidity Capitalisation EUR                             | 0.20%                 |
| AXA World Funds - Euro Credit Total Return M Capitalisation EUR      | 0.00%                 |
| <b>AXA World Funds - Euro Government Bonds</b>                       |                       |
| AXA IM Euro Liquidity Capitalisation EUR                             | 0.20%                 |
| <b>AXA World Funds - Euro Inflation Bonds</b>                        |                       |
| AXA IM Euro Liquidity Capitalisation EUR                             | 0.20%                 |
| <b>AXA World Funds - Euro Inflation Plus</b>                         |                       |
| AXA IM Euro Liquidity Capitalisation EUR                             | 0.20%                 |
| <b>AXA World Funds - Euro Sustainable Bonds</b>                      |                       |
| AXA World Funds - ACT Social Bonds Note 1 M Capitalisation EUR       | 0.00%                 |
| <b>AXA World Funds - Euro Sustainable Credit</b>                     |                       |
| AXA Trésor Court Terme Capitalisation EUR                            | 0.50%                 |
| <b>AXA World Funds - Framlington Europe ex-UK MicroCap</b>           |                       |
| AXA IM Euro Liquidity Capitalisation EUR                             | 0.20%                 |
| <b>AXA World Funds - Framlington Europe Opportunities</b>            |                       |
| AXA IM Euro Liquidity Capitalisation EUR                             | 0.20%                 |
| <b>AXA World Funds - Framlington Europe Real Estate Securities</b>   |                       |
| AXA IM Euro Liquidity Capitalisation EUR                             | 0.20%                 |
| <b>AXA World Funds - Framlington Europe Small Cap</b>                |                       |
| AXA Trésor Court Terme Capitalisation EUR                            | 0.50%                 |
| <b>AXA World Funds - Framlington Global Real Estate Securities</b>   |                       |
| AXA IM Euro Liquidity Capitalisation EUR                             | 0.20%                 |
| <b>AXA World Funds - Framlington Sustainable Europe</b>              |                       |
| AXA Trésor Court Terme Capitalisation EUR                            | 0.50%                 |
| <b>AXA World Funds - Framlington Sustainable Eurozone</b>            |                       |
| AXA Trésor Court Terme Capitalisation EUR                            | 0.50%                 |
| <b>AXA World Funds - Global Buy and Maintain Credit</b>              |                       |
| AXA World Funds - ACT Social Bonds Note 1 M Capitalisation EUR       | 0.00%                 |
| <b>AXA World Funds - Global Emerging Markets Bonds</b>               |                       |
| AXA World Funds - Asian High Yield Bonds M Capitalisation USD        | 0.00%                 |
| <b>AXA World Funds - Global Income Generation</b>                    |                       |
| AXA World Funds - Framlington Longevity Economy M Capitalisation EUR | 0.00%                 |
| BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF EUR         | 0.38%                 |

# Notes to the Financial Statements as at 31 December 2022

## Note 5: Management Fees (continued)

|   | Annual Management Fee |
|---|-----------------------|
| <b>AXA World Funds - Global Inflation Bonds</b>   |                       |
| AXA IM Euro Liquidity Capitalisation EUR  | 0.20%                 |
| AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged               | 0.00%                 |
| <b>AXA World Funds - Global Optimal Income</b>  |                       |
| AXA IM Fixed Income Investment Strategies - US Short Duration High Yield A Distribution EUR       | 0.70%                 |
| AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged  | 1.00%                 |
| AXA IM WAVE Cat Bonds Fund M Capitalisation USD   | 1.00%                 |
| AXA World Funds - Dynamic Optimal Income M Capitalisation USD                                     | 0.00%                 |
| AXA World Funds - Framlington Global Small Cap M Capitalisation USD                               | 0.00%                 |
| AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged                       | 0.00%                 |
| AXA World Funds - Next generation M Capitalisation USD  | 0.00%                 |
| Ishares Physical Metals Plc Certif Gold Perpetual USD   | 0.00%                 |
| <b>AXA World Funds - Global Short Duration Bonds</b>  |                       |
| AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD                         | 0.00%                 |
| <b>AXA World Funds - Global Strategic Bonds</b>   |                       |
| AXA World Funds - Asian High Yield Bonds M Capitalisation USD                                     | 0.00%                 |
| <b>AXA World Funds - Global Sustainable Aggregate</b>   |                       |
| AXA World Funds - ACT Social Bonds Note 1 M Capitalisation EUR                                    | 0.00%                 |
| <b>AXA World Funds - Italy Equity (note 1b)</b>   |                       |
| State Street Liquidity LVNAV Fund Distributor Stable NAV Shares                                   | 0.20%                 |
| <b>AXA World Funds - Optimal Income</b>   |                       |
| AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR | 0.75%                 |
| AXA IM WAVE Cat Bonds Fund M Capitalisation EUR Hedged  | 1.00%                 |
| AXA IM WAVE Cat Bonds Fund M Capitalisation USD   | 1.00%                 |
| AXA World Funds - Dynamic Optimal Income Note 1 M Capitalisation USD                              | 0.00%                 |
| AXA World Funds - Euro Inflation Plus M Fonds Capitalisation EUR                                  | 0.00%                 |
| AXA World Funds - Framlington Global Small Cap M Capitalisation USD                               | 0.00%                 |
| AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged                       | 0.00%                 |

## Note 6: Performance Fees

For the below listed Sub-Funds and share classes, the Management Company is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the Notes on Sub-Fund's Costs section of the prospectus or in the related Sub-Fund's appendices in the Full Prospectus dated July 2022.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated July 2022, accrued daily and paid at the end of each accounting year.

# Notes to the Financial Statements as at 31 December 2022

## Note 6: Performance Fees (continued)

As of 31 December 2022, the performance fee rates and the benchmarks are as follows:

|  | Rate  | Benchmark   |
|--|---|---|
| <b>AXA World Funds - Chorus Equity Market Neutral</b>      |   |   |
| A Capitalisation USD PF                                    | Maximum 15%   | Maximum between zero and US Federal Funds rate capitalised          |
| F Capitalisation USD PF                                    |   |   |
| IX Distribution quarterly USD PF                           |   |   |
| ZI Capitalisation USD PF                                   |   |   |
| <b>AXA World Funds - Chorus Equity Market Neutral</b>      |   |   |
| A Capitalisation EUR Hedged PF                             | Maximum 15%   | Euro short-term rate + 8.5 basis points capitalised                 |
| F Capitalisation EUR Hedged PF                             |   |   |
| I Capitalisation EUR Hedged PF                             |   |   |
| IX Distribution quarterly EUR Hedged PF                    |   |   |
| ZI Capitalisation EUR Hedged PF                            |   |   |
| <b>AXA World Funds - Chorus Equity Market Neutral</b>      |   |   |
| ZI Capitalisation GBP Hedged PF                            | Maximum 15%   | SONIA capitalised   |
| <b>AXA World Funds - Chorus Multi Strategy</b>             |   |   |
| A Capitalisation USD PF                                    | - maximum 18% corresponding to an annualized performance of the Share Class ranging from 0 to 10% | Maximum between zero and US Federal Funds rate capitalised minus 1% |
| F Capitalisation USD PF                                    |   |   |
| I Capitalisation USD PF                                    | - maximum 20% corresponding to an annualized performance of the Share Class above 10%             |   |
| IX Distribution quarterly USD PF                           |   |   |
| M Capitalisation USD PF                                    |   |   |
| ZI Capitalisation USD PF                                   |   |   |
| <b>AXA World Funds - Chorus Multi Strategy</b>             |   |   |
| A Capitalisation EUR Hedged PF                             | Maximum 20%   | Euro short-term rate + 8.5 basis points capitalised                 |
| F Capitalisation EUR Hedged PF                             |   |   |
| I Capitalisation EUR Hedged PF                             |   |   |
| IX Distribution quarterly EUR Hedged PF                    |   |   |
| ZI Capitalisation EUR Hedged PF                            |   |   |
| <b>AXA World Funds - Framlington Europe Microcap</b>       |   |   |
| A Capitalisation EUR PF                                    | 20%   | MSCI Europe Microcap converted in EUR                               |
| F Capitalisation EUR PF                                    |   |   |
| <b>AXA World Funds - Framlington Europe ex-UK MicroCap</b> |   |   |
| A Capitalisation EUR PF                                    | 20%   | MSCI Europe Microcap converted in EUR                               |
| F Capitalisation EUR PF                                    |   |   |
| <b>AXA World Funds - Global Convertibles (note 1b)</b>     |   |   |
| A Capitalisation EUR PF                                    | 10%   | Thomson Reuters Convertible Global Focus Hedged EUR                 |
| E Capitalisation EUR PF                                    |   |   |
| F Capitalisation EUR PF                                    |   |   |
| I Capitalisation EUR PF                                    |   |   |
| I Distribution EUR PF                                      |   |   |
| <b>AXA World Funds - Global Convertibles (note 1b)</b>     |   |   |
| A Capitalisation USD Hedged PF                             | 10%   | Thomson Reuters Convertible Global Focus Hedged USD                 |
| F Capitalisation USD Hedged PF                             |   |   |

## Notes to the Financial Statements as at 31 December 2022

### Note 6: Performance Fees (continued)

|  | Rate | Benchmark  |
|--|------|--|
| <b>AXA World Funds - Global Convertibles (note 1b)</b> |      |  |
| F Capitalisation CHF Hedged PF                         | 10%  | Thomson Reuters Convertible Global Focus Hedged CHF  |
| I Capitalisation CHF Hedged PF                         |      |  |
| <b>AXA World Funds - Optimal Income</b>                |      |  |
| A Capitalisation EUR PF                                | 20%  | Maximum between 0 and the Euro short-term rate + 8.5 basis points capitalised + 200 basis points |
| A Distribution EUR PF                                  |      |  |
| A Distribution monthly USD Hedged PF                   |      |  |
| BL Distribution monthly USD PF                         |      |  |
| E Capitalisation EUR PF                                |      |  |
| F Capitalisation EUR PF                                |      |  |
| F Distribution EUR PF                                  |      |  |
| I Capitalisation EUR PF                                |      |  |

As of 31 December 2022, the performance fees are as follows:

|   | Share class<br>currency | Current performance<br>fee in share class<br>currency | % of the average net<br>asset value of the<br>share class |
|---|-------------------------|---|---|
| <b>AXA World Funds - Chorus Equity Market Neutral</b> |                         |   |   |
| A Capitalisation EUR Hedged PF                        | EUR                     | 56  | 0.10%   |
| A Capitalisation USD PF                               | USD                     | 44  | 0.24%   |
| F Capitalisation EUR Hedged PF                        | EUR                     | 2,649   | 0.10%   |
| F Capitalisation USD PF                               | USD                     | 56  | 0.02%   |
| I Capitalisation EUR Hedged PF                        | EUR                     | 913   | 0.01%   |
| IX Distribution quarterly EUR Hedged PF               | EUR                     | 121,022   | 0.12%   |
| IX Distribution quarterly USD PF                      | USD                     | 56,746  | 0.18%   |
| ZI Capitalisation EUR Hedged PF                       | EUR                     | 51  | -   |
| ZI Capitalisation USD PF                              | USD                     | 45  | 0.01%   |
| ZI Capitalisation GBP Hedged PF                       | GBP                     | -   | -   |
| <b>AXA World Funds - Chorus Multi Strategy</b>        |                         |   |   |
| A Capitalisation USD PF                               | USD                     | 451   | 0.19%   |
| F Capitalisation USD PF                               | USD                     | 1,605   | 0.12%   |
| I Capitalisation EUR Hedged PF                        | EUR                     | -   | -   |
| I Capitalisation USD PF                               | USD                     | 36  | 0.16%   |
| ZI Capitalisation USD PF                              | USD                     | 43  | 0.01%   |
| IX Distribution quarterly USD PF                      | USD                     | 226,923   | 0.20%   |
| IX Distribution quarterly EUR Hedged PF               | EUR                     | 3,010   | -   |
| M Capitalisation USD PF                               | USD                     | 6,765   | 0.31%   |
| A Capitalisation EUR Hedged PF                        | EUR                     | -   | -   |
| F Capitalisation EUR Hedged PF                        | EUR                     | 17  | -   |
| ZI Capitalisation EUR Hedged PF                       | EUR                     | -   | -   |



# Notes to the Financial Statements as at 31 December 2022

## Note 6: Performance Fees (continued)

|  | Share class<br>currency | Current performance<br>fee in share class<br>currency | % of the average net<br>asset value of the<br>share class |
|--|-------------------------|---|---|
| <b>AXA World Funds - Framlington Europe ex-UK<br/>MicroCap</b>         |                         |   |   |
| A Capitalisation EUR PF  | EUR                     | 107   | -   |
| F Capitalisation EUR PF  | EUR                     | 153   | -   |
| <b>AXA World Funds - Framlington Europe Microcap</b>                   |                         |   |   |
| A Capitalisation EUR PF  | EUR                     | -   | -   |
| F Capitalisation EUR PF  | EUR                     | -   | -   |
| <b>AXA World Funds - Framlington Global<br/>Convertibles (note 1b)</b> |                         |   |   |
| A Capitalisation USD Hedged PF   | USD                     | -   | -   |
| E Capitalisation EUR PF  | EUR                     | -   | -   |
| F Capitalisation USD Hedged PF   | USD                     | -   | -   |
| F Capitalisation EUR PF  | EUR                     | -   | -   |
| A Capitalisation EUR PF  | EUR                     | -   | -   |
| F Capitalisation CHF Hedged PF   | CHF                     | -   | -   |
| I Capitalisation EUR PF  | EUR                     | -   | -   |
| I Distribution EUR PF  | EUR                     | -   | -   |
| I Capitalisation CHF Hedged PF   | CHF                     | -   | -   |
| <b>AXA World Funds - Global Convertibles (note 1b)</b>                 |                         |   |   |
| A Capitalisation EUR PF  | EUR                     | -   | -   |
| A Capitalisation USD Hedged PF   | USD                     | -   | -   |
| E Capitalisation EUR PF  | EUR                     | -   | -   |
| F Capitalisation CHF Hedged PF   | CHF                     | -   | -   |
| F Capitalisation EUR PF  | EUR                     | -   | -   |
| F Capitalisation USD Hedged PF   | USD                     | -   | -   |
| I Capitalisation CHF Hedged PF   | CHF                     | -   | -   |
| I Capitalisation EUR PF  | EUR                     | -   | -   |
| <b>AXA World Funds - Optimal Income</b>                                |                         |   |   |
| A Distribution EUR PF  | EUR                     | -   | -   |
| A Capitalisation EUR PF  | EUR                     | -   | -   |
| F Distribution EUR PF  | EUR                     | -   | -   |
| F Capitalisation EUR PF  | EUR                     | -   | -   |
| E Capitalisation EUR PF  | EUR                     | -   | -   |
| I Capitalisation EUR PF  | EUR                     | -   | -   |
| A Distribution monthly USD Hedged PF                                   | USD                     | -   | -   |
| BL Distribution monthly USD PF   | USD                     | -   | -   |

## Notes to the Financial Statements as at 31 December 2022

### Note 7: Redex Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

The maximum annual fee linked to the reduction of the duration exposure of the Redex share classes applied is 0.05%.

### Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

### Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the SICAV will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class 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 Share Class (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 Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

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 Share Classes. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received from the SICAV, the Management Company then provides and/or procures, on behalf of the Company 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 Share Classes, including but not limited to:

- Depository fees except transaction related fees;
- Auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;

## Notes to the Financial Statements as at 31 December 2022

### Note 9: Applied Service Fee (continued)

- the Luxembourg 'Taxe d'abonnement';
- Share Class 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 Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV 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 SICAV (including shareholder 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 Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the Net Asset Value of each Share Class;
- 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 10: Soft Commissions

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

## Notes to the Financial Statements as at 31 December 2022

### Note 10: Soft Commissions (continued)

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.

### Note 11: 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 also detailed in the Additional Appendix.

### Note 12: Futures

The unrealised appreciation/(depreciation) on futures is included in the Statement of Net Assets under the headings "Net unrealised appreciation/(depreciation) on open futures contracts".

### Counterparty information

The sole counterparty for the Futures transactions as at 31 December 2022 is Goldman Sachs International with the following cash held at broker per Sub-Fund (those amounts are included in the Cash in Statement of Net Assets):

| Sub-Fund's name  | Currency of the Sub Fund | Type of collateral (Cash/Securities) | Total collateral (in Sub-Fund currency) |
|--|--------------------------|--------------------------------------|---|
| AXA World Funds - ACT Dynamic Green Bonds (note 1b)        | USD                      | Cash                                 | (74,803)                                |
| AXA World Funds - ACT Green Bonds (note 1b)                | EUR                      | Cash                                 | 1,837,914                               |
| AXA World Funds - ACT Multi Asset Optimal Impact           | EUR                      | Cash                                 | 1,555,848                               |
| AXA World Funds - ACT Social Bonds (note 1b)               | EUR                      | Cash                                 | 359,349                                 |
| AXA World Funds - Chorus Equity Market Neutral             | USD                      | Cash                                 | 1,297,927                               |
| AXA World Funds - Chorus Multi Strategy                    | USD                      | Cash                                 | 2,747,508                               |
| AXA World Funds - Defensive Optimal Income                 | EUR                      | Cash                                 | 7,048,650                               |
| AXA World Funds - Dynamic Optimal Income (note 1b)         | USD                      | Cash                                 | 2,596,045                               |
| AXA World Funds - Euro 10 + LT                             | EUR                      | Cash                                 | 699,749                                 |
| AXA World Funds - Euro 7-10                                | EUR                      | Cash                                 | 1,775,623                               |
| AXA World Funds - Euro Bonds                               | EUR                      | Cash                                 | 948,068                                 |
| AXA World Funds - Euro Buy and Maintain Sustainable Credit | EUR                      | Cash                                 | 1,091,196                               |
| AXA World Funds - Euro Credit Plus                         | EUR                      | Cash                                 | 2,576,630                               |
| AXA World Funds - Euro Credit Short Duration               | EUR                      | Cash                                 | 4,568,220                               |
| AXA World Funds - Euro Credit Total Return                 | EUR                      | Cash                                 | 6,315,607                               |
| AXA World Funds - Euro Government Bonds                    | EUR                      | Cash                                 | 1,114,776                               |
| AXA World Funds - Euro Inflation Bonds                     | EUR                      | Cash                                 | 636,592                                 |
| AXA World Funds - Euro Inflation Plus                      | EUR                      | Cash                                 | (384,032)                               |
| AXA World Funds - Euro Short Duration Bonds                | EUR                      | Cash                                 | 146,143                                 |
| AXA World Funds - Euro Strategic Bonds                     | EUR                      | Cash                                 | (1,291,060)                             |
| AXA World Funds - Euro Sustainable Bonds                   | EUR                      | Cash                                 | 78,969                                  |

## Notes to the Financial Statements as at 31 December 2022

### Note 12: Futures (continued)

#### Counterparty information (continued)

| Sub-Fund's name   | Currency of the Sub Fund | Type of collateral (Cash/Securities) | Total collateral (in Sub-Fund currency) |
|---|--------------------------|--------------------------------------|---|
| AXA World Funds - Euro Sustainable Credit                   | EUR                      | Cash                                 | 1,003,638                               |
| AXA World Funds - Global Buy and Maintain Credit            | USD                      | Cash                                 | 1,749,617                               |
| AXA World Funds - Global Emerging Markets Bonds             | USD                      | Cash                                 | 1,138,987                               |
| AXA World Funds - Global Flexible Property                  | USD                      | Cash                                 | 1,177,140                               |
| AXA World Funds - Global Income Generation                  | EUR                      | Cash                                 | 1,569,894                               |
| AXA World Funds - Global Inflation Bonds                    | EUR                      | Cash                                 | 6,616,849                               |
| AXA World Funds - Global Inflation Bonds Redex              | EUR                      | Cash                                 | (7,825,313)                             |
| AXA World Funds - Global Inflation Short Duration Bonds     | USD                      | Cash                                 | 1,437,125                               |
| AXA World Funds - Global Optimal Income                     | EUR                      | Cash                                 | 9,633,909                               |
| AXA World Funds - Global Strategic Bonds                    | EUR                      | Cash                                 | 6,501,001                               |
| AXA World Funds - Global Sustainable Aggregate              | USD                      | Cash                                 | 1,709,572                               |
| AXA World Funds - Global Sustainable Credit Bonds (note 1b) | EUR                      | Cash                                 | 162,259                                 |
| AXA World Funds - Italy Equity (note 1b)                    | USD                      | Cash                                 | 300,075                                 |
| AXA World Funds - Optimal Income                            | EUR                      | Cash                                 | (631,901)                               |
| AXA World Funds - Selectiv' Infrastructure                  | EUR                      | Cash                                 | 887,333                                 |

As at 31 December 2022, the Sub-Funds of the SICAV received and paid the following collaterals for all Futures.

| Sub-Fund's name                                | Currency of the security | Collateral description  | Type of collateral (Cash/Securities) | Collateral value (in Sub-Fund currency) |
|--|--------------------------|---|--------------------------------------|---|
| AXA World Funds – Global Inflation Bonds Redex | USD                      | Collateral granted 5,000,000 UST Inflation Indexed Bond 3.375% 15/04/2032 | Securities                           | 8,609,709                               |
| AXA World Funds – Global Inflation Bonds Redex | EUR                      | Collateral granted 1,130,000 RDMPN & CPN LINKED TO CPTFEMU 25/07/2036     | Securities                           | 1,067,890                               |
| AXA World Funds – Global Inflation Bonds Redex | EUR                      | Collateral granted 1,970,000 RDMPN & CPN LINKED TO CPTFEMU 25/07/2031     | Securities                           | 1,928,331                               |
| AXA World Funds – Global Inflation Bonds Redex | EUR                      | Collateral granted 1,900,000 FRANCE (REPUBLIC OF) 3.15% 25/07/2032        | Securities                           | 3,112,598                               |
| AXA World Funds – Global Inflation Bonds Redex | GBP                      | Collateral granted 5,000,000 RDMPN & CPN LINKED TO UKRPI 22/11/2036       | Securities                           | 6,642,899                               |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products

As at 31 December 2022, the Sub-Funds of the SICAV received and paid the following collaterals for all OTC derivative products:

| Sub-Fund's name                                  | Counterparty                                 | Currency of the security | Type of collateral (Securities) Description  | Collateral value (in Sub-Fund currency) |
|--|--|--------------------------|--|---|
| AXA World Funds - ACT Green Bonds (note 1b)      | Citigroup Global Markets Europe AG           | EUR                      | Collateral received 628,710 Securities France (Republic of) 2.1% 25/07/2023          | 798,353                                 |
| AXA World Funds - ACT Green Bonds (note 1b)      | Citigroup Global Markets Europe AG           | EUR                      | Collateral received 332,000 Securities France (Republic of) 0.1% 25/07/2036          | 342,436                                 |
| AXA World Funds - ACT Multi Asset Optimal Impact | Bank of America Securities Europe            | EUR                      | Collateral received 460,000 Securities France (Republic of) 1.5% 25/05/2031          | 401,172                                 |
| AXA World Funds - ACT Multi Asset Optimal Impact | Barclays Bank Ireland Public Limited Company | EUR                      | Collateral received 792,000 Securities France (Republic of) 0% 25/04/2027            | 689,841                                 |
| AXA World Funds - ACT Multi Asset Optimal Impact | J.P. Morgan AG                               | EUR                      | Collateral granted 607,000 Securities France (Republic of) 1.75% 25/06/2039          | 476,306                                 |
| AXA World Funds - ACT Multi Asset Optimal Impact | Morgan Stanley Europe SE                     | EUR                      | Cash Collateral granted 290,000 EUR  | 290,000                                 |
| AXA World Funds - Asian Short Duration Bonds     | Goldman Sachs Europe                         | USD                      | Collateral granted 390,000 Securities United States Treasury Notes 0.125% 31/08/2023 | 374,994                                 |
| AXA World Funds - Chorus Equity Market Neutral   | Bank of America Securities Europe            | JPY                      | Collateral granted 103,900,000 Securities Japan Treasury Disc Bill 0% 20/04/2023     | 772,489                                 |
| AXA World Funds - Chorus Equity Market Neutral   | Bank of America Securities Europe            | JPY                      | Cash Collateral received 108,631 JPY   | 823                                     |
| AXA World Funds - Chorus Equity Market Neutral   | J.P. Morgan AG                               | JPY                      | Collateral granted 495,100,000 Securities Japan Treasury Disc Bill 0% 20/01/2023     | 3,679,489                               |
| AXA World Funds - Chorus Equity Market Neutral   | UBS AG                                       | JPY                      | Collateral granted 286,350,000 Securities Japan Treasury Disc Bill 0% 20/04/2023     | 2,128,986                               |
| AXA World Funds - Chorus Equity Market Neutral   | UBS AG                                       | JPY                      | Collateral granted 133,800,000 Securities Japan Treasury Disc Bill 0% 20/01/2023     | 994,376                                 |
| AXA World Funds - Chorus Equity Market Neutral   | UBS AG                                       | JPY                      | Collateral granted 104,300,000 Securities Japan Treasury Disc Bill 0% 30/01/2023     | 775,193                                 |
| AXA World Funds - Chorus Equity Market Neutral   | BNP PARIBAS SA                               | JPY                      | Collateral granted 525,400,000 Securities Japan Treasury Disc Bill 0% 20/04/2023     | 3,906,301                               |
| AXA World Funds - Chorus Equity Market Neutral   | BNP PARIBAS SA                               | JPY                      | Collateral granted 56,100,000 Securities Japan Treasury Disc Bill 0% 20/01/2023      | 416,925                                 |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name  | Counterparty                      | Currency of the security | Type of collateral (Securities) Description  | Collateral value (in Sub-Fund currency) |
|--|-----------------------------------|--------------------------|--|---|
| AXA World Funds - Chorus Multi Strategy                    | Bank of America Securities Europe | JPY                      | Collateral granted 150,800,000 Securities Japan Treasury Disc Bill 0% 27/02/2023   | 1,120,943                               |
| AXA World Funds - Chorus Multi Strategy                    | Bank of America Securities Europe | JPY                      | Cash Collateral received 575,865 JPY   | 4,364                                   |
| AXA World Funds - Chorus Multi Strategy                    | J.P. Morgan AG                    | JPY                      | Collateral granted 401,300,000 Securities Japan Treasury Disc Bill 0% 20/04/2023   | 2,983,635                               |
| AXA World Funds - Chorus Multi Strategy                    | J.P. Morgan AG                    | JPY                      | Collateral granted 250,000,000 Securities Japan Treasury Disc Bill 0% 30/01/2023   | 1,858,084                               |
| AXA World Funds - Chorus Multi Strategy                    | J.P. Morgan AG                    | JPY                      | Collateral granted 437,500,000 Securities Japan Treasury Disc Bill 0% 11/01/2023   | 3,251,238                               |
| AXA World Funds - Chorus Multi Strategy                    | UBS AG                            | JPY                      | Collateral granted 412,750,000 Securities Japan Treasury Disc Bill 0% 20/04/2023   | 3,068,765                               |
| AXA World Funds - Chorus Multi Strategy                    | UBS AG                            | JPY                      | Collateral granted 43,900,000 Securities Japan Treasury Disc Bill 0% 20/01/2023    | 326,256                                 |
| AXA World Funds - Chorus Multi Strategy                    | UBS AG                            | JPY                      | Collateral granted 764,650,000 Securities Japan Treasury Disc Bill 0% 30/01/2023   | 5,683,137                               |
| AXA World Funds - Chorus Multi Strategy                    | BNP PARIBAS SA                    | JPY                      | Collateral granted 3,484,150,000 Securities Japan Treasury Disc Bill 0% 20/04/2023 | 25,904,388                              |
| AXA World Funds - Defensive Optimal Income                 | J.P. Morgan AG                    | EUR                      | Collateral received 405,000 Securities German (Fed Rep) 0% 13/04/2023              | 401,029                                 |
| AXA World Funds - Euro Buy and Maintain Sustainable Credit | UBS Europe SE                     | EUR                      | Cash Collateral received 700,000 EUR   | 700,000                                 |
| AXA World Funds - Euro Credit Total Return                 | Bank of America Securities Europe | EUR                      | Collateral received 530,000 Securities France (Republic of) 2.50% 25/05/2030       | 504,974                                 |
| AXA World Funds - Euro Inflation Bonds                     | Goldman Sachs Europe              | EUR                      | Collateral received 204,000 Securities France (Republic of) 2.1% 25/07/2023        | 259,045                                 |
| AXA World Funds - Euro Inflation Bonds                     | Goldman Sachs Europe              | EUR                      | Collateral received 735,000 Securities France (Republic of) 0% 25/03/2025          | 677,655                                 |
| AXA World Funds - Euro Inflation Plus                      | Bank of America Securities Europe | EUR                      | Cash Collateral received 1,790,000 EUR   | 1,790,000                               |
| AXA World Funds - Framlington Digital Economy              | State Street                      | USD                      | Cash Collateral received 620,000 USD   | 620,000                                 |
| AXA World Funds - Global Buy and Maintain Credit           | Royal Bank of Canada              | EUR                      | Cash Collateral received 300,000 EUR   | 320,175                                 |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name                                  | Counterparty                       | Currency of the security | Type of collateral (Securities) Description                                     | Collateral value (in Sub-Fund currency) |
|--|------------------------------------|--------------------------|---|---|
| AXA World Funds - Global Buy and Maintain Credit | Societe Generale SA                | EUR                      | Collateral granted 1,330,000 Securities France (Republic of) 0.75% 25/02/2028   | 1,239,991                               |
| AXA World Funds - Global Buy and Maintain Credit | HSBC Continental Europe            | EUR                      | Cash Collateral granted 3,870,000 EUR   | 4,130,256                               |
| AXA World Funds - Global Convertibles (note 1b)  | Natwest Markets NV                 | EUR                      | Collateral granted 1,120,000 Securities France (Republic of) 0% 14/06/2023      | 1,104,267                               |
| AXA World Funds - Global Convertibles (note 1b)  | HSBC Continental Europe            | EUR                      | Collateral received 1,015,000 Securities France (Republic of) 1.8% 25/07/2040   | 1,113,900                               |
| AXA World Funds - Global Convertibles (note 1b)  | HSBC Continental Europe            | EUR                      | Collateral received 702,575 Securities France (Republic of) 2.1% 25/07/2023     | 896,655                                 |
| AXA World Funds - Global Convertibles (note 1b)  | HSBC Continental Europe            | EUR                      | Collateral received 225,000 Securities France (Republic of) 0.1% 01/03/2025     | 252,622                                 |
| AXA World Funds - Global Convertibles (note 1b)  | HSBC Continental Europe            | EUR                      | Collateral received 1,073,000 Securities France (Republic of) 2% 25/11/2032     | 945,596                                 |
| AXA World Funds - Global Convertibles (note 1b)  | HSBC Continental Europe            | EUR                      | Collateral received 1,096,000 Securities France (Republic of) 0% 06/09/2023     | 1,072,419                               |
| AXA World Funds - Global Convertibles (note 1b)  | HSBC Continental Europe            | EUR                      | Collateral received 841,000 Securities France (Republic of) 0% 25/10/2029       | 664,132                                 |
| AXA World Funds - Global Convertibles (note 1b)  | HSBC Continental Europe            | EUR                      | Collateral received 1,446,000 Securities France (Republic of) 0.7% 25/07/2030   | 1,408,469                               |
| AXA World Funds - Global Emerging Markets Bonds  | Morgan Stanley Europe SE           | USD                      | Cash Collateral granted 1,314 USD   | 1,315                                   |
| AXA World Funds - Global Emerging Markets Bonds  | Citigroup Global Markets Europe AG | USD                      | Cash Collateral received 391,000 USD  | 391,220                                 |
| AXA World Funds - Global Flexible Property       | Natixis SA                         | USD                      | Collateral granted 2,157,000 Securities Treasury Bill 0% 26/01/2023             | 2,130,883                               |
| AXA World Funds - Global Flexible Property       | UBS Europe SE                      | USD                      | Collateral granted 239,100 Securities United States Treasury Bill 0% 16/02/2023 | 235,572                                 |
| AXA World Funds - Global Income Generation       | UBS Europe SE                      | EUR                      | Collateral received 748,000 Securities France (Republic of) 0% 25/04/2028       | 623,515                                 |
| AXA World Funds - Global Income Generation       | HSBC Continental Europe            | EUR                      | Collateral received 849,000 Securities France (Republic of) 3.4% 25/07/2029     | 1,017,202                               |
| AXA World Funds - Global Income Generation       | HSBC Continental Europe            | EUR                      | Collateral received 605,000 Securities France (Republic of) 0% 08/02/2023       | 598,188                                 |
| AXA World Funds - Global Inflation Bonds         | Bank of America Securities Europe  | EUR                      | Collateral received 7,864,000 Securities France (Republic of) 2.50% 25/05/2030  | 7,492,819                               |



## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name                          | Counterparty                                 | Currency of the security | Type of collateral (Securities) Description  | Collateral value (in Sub-Fund currency) |
|--|--|--------------------------|--|---|
| AXA World Funds - Global Inflation Bonds | Bank of America Securities Europe            | EUR                      | Collateral received 3,342,000 Securities France (Republic of) 2.25% 25/05/2024   | 3,300,235                               |
| AXA World Funds - Global Inflation Bonds | Bank of America Securities Europe            | EUR                      | Collateral received 2,385,000 Securities France (Republic of) 3.50% 25/04/2026   | 2,449,074                               |
| AXA World Funds - Global Inflation Bonds | Barclays Bank Ireland Public Limited Company | EUR                      | Collateral received 502,000 Securities France (Republic of) 2.75% 25/10/2027   | 493,812                                 |
| AXA World Funds - Global Inflation Bonds | J.P. Morgan AG                               | EUR                      | Collateral granted 290,000 Securities France (Republic of) 0.25% 25/07/2024  | 351,273                                 |
| AXA World Funds - Global Inflation Bonds | Natixis SA                                   | EUR                      | Collateral granted 8,974,000 Securities Collateral granted 8,974,000 Securities France (Government of) 0.1% 25/07/2038 | 9,298,026                               |
| AXA World Funds - Global Inflation Bonds | Royal Bank of Canada                         | EUR                      | Collateral received 136,000 Securities France (Republic of) 0% 17/05/2023  | 134,303                                 |
| AXA World Funds - Global Inflation Bonds | Royal Bank of Canada                         | EUR                      | Collateral received 2,419,000 Securities France (Republic of) 0.75% 25/05/2028   | 2,098,483                               |
| AXA World Funds - Global Inflation Bonds | Royal Bank of Canada                         | EUR                      | Collateral received 4,202,000 Securities France (Republic of) 0.5% 25/05/2029  | 3,498,736                               |
| AXA World Funds - Global Inflation Bonds | Royal Bank of Canada                         | EUR                      | Collateral received 943,000 Securities German (Fed Rep) 1.25% 15/08/2048   | 709,516                                 |
| AXA World Funds - Global Inflation Bonds | Royal Bank of Canada                         | EUR                      | Collateral received 427,000 Securities France (Republic of) 4.75% 25/04/2035   | 480,987                                 |
| AXA World Funds - Global Inflation Bonds | Royal Bank of Canada                         | EUR                      | Collateral received 3,894,000 Securities France (Republic of) 1.5% 25/05/2050  | 2,580,210                               |
| AXA World Funds - Global Inflation Bonds | Royal Bank of Canada                         | EUR                      | Collateral received 1,005,000 Securities France (Republic of) 0.75% 25/05/2052   | 525,304                                 |
| AXA World Funds - Global Inflation Bonds | Natwest Markets NV                           | EUR                      | Collateral received 211,000 Securities Collateral received 211,000 Securities France (Republic of) 0.1% 25/07/2036     | 217,649                                 |
| AXA World Funds - Global Inflation Bonds | Morgan Stanley Europe SE                     | EUR                      | Collateral received 80,000 Securities German (Fed Rep) 0% 18/10/2023   | 77,644                                  |
| AXA World Funds - Global Inflation Bonds | Morgan Stanley Europe SE                     | EUR                      | Collateral received 310,000 Securities German (Fed Rep) 0.5% 15/02/2026  | 287,282                                 |
| AXA World Funds - Global Inflation Bonds | Citigroup Global Markets Europe AG           | EUR                      | Collateral granted 450,000 Securities France (Republic of) 0.25% 25/07/2024  | 545,079                                 |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name   | Counterparty                                     | Currency of the security | Type of collateral (Securities) Description                                    | Collateral value (in Sub-Fund currency) |
|---|--|--------------------------|--|---|
| AXA World Funds - Global Inflation Bonds Redex          | Bank of America Securities Europe                | EUR                      | Collateral received 755,000 Securities France (Republic of) 2.25% 25/05/2024   | 745,565                                 |
| AXA World Funds - Global Inflation Bonds Redex          | Bank of America Securities Europe                | EUR                      | Collateral received 613,000 Securities France (Republic of) 3.50% 25/04/2026   | 629,468                                 |
| AXA World Funds - Global Inflation Bonds Redex          | Royal Bank of Canada                             | EUR                      | Collateral received 481,000 Securities France (Republic of) 0.75% 25/05/2028   | 417,268                                 |
| AXA World Funds - Global Inflation Bonds Redex          | Royal Bank of Canada                             | EUR                      | Collateral received 451,000 Securities France (Republic of) 0.5% 25/05/2029    | 375,519                                 |
| AXA World Funds - Global Inflation Bonds Redex          | Royal Bank of Canada                             | EUR                      | Collateral received 1,037,000 Securities France (Republic of) 4% 25/10/2038    | 1,085,601                               |
| AXA World Funds - Global Inflation Short Duration Bonds | Bank of America Securities Europe                | EUR                      | Collateral received 1,453,000 Securities France (Republic of) 8.5% 25/04/2023  | 1,662,707                               |
| AXA World Funds - Global Inflation Short Duration Bonds | Goldman Sachs Europe                             | EUR                      | Collateral received 1,086,000 Securities German (Fed Rep) 0% 22/03/2023        | 1,143,250                               |
| AXA World Funds - Global Inflation Short Duration Bonds | Goldman Sachs Europe                             | EUR                      | Collateral received 107,000 Securities German (Fed Rep) 6.5% 04/07/2027        | 134,482                                 |
| AXA World Funds - Global Inflation Short Duration Bonds | J.P. Morgan AG                                   | EUR                      | Collateral granted 361,000 Securities German (Fed Rep) 0.1% 15/04/2026         | 455,111                                 |
| AXA World Funds - Global Inflation Short Duration Bonds | Royal Bank of Canada                             | EUR                      | Collateral received 3,130,000 Securities France (Republic of) 0.75% 25/05/2028 | 2,897,876                               |
| AXA World Funds - Global Inflation Short Duration Bonds | Societe Generale SA                              | EUR                      | Collateral granted 6,533,000 Securities France (Republic of) 0.1% 01/03/2025   | 7,828,288                               |
| AXA World Funds - Global Inflation Short Duration Bonds | UBS Europe SE                                    | EUR                      | Collateral granted 203,000 Securities France (Republic of) 0.25% 25/07/2024    | 212,343                                 |
| AXA World Funds - Global Inflation Short Duration Bonds | HSBC Continental Europe                          | EUR                      | Collateral received 348,000 Securities France (Republic of) 1.8% 25/07/2040    | 407,592                                 |
| AXA World Funds - Global Optimal Income                 | Credit Agricole Corporate and Investment Bank SA | EUR                      | Cash Collateral received 510,000 EUR   | 510,000                                 |
| AXA World Funds - Global Optimal Income                 | Goldman Sachs Europe                             | EUR                      | Collateral granted 325,000 Securities France (Republic of) 0% 08/03/2023       | 320,887                                 |
| AXA World Funds - Global Optimal Income                 | Royal Bank of Canada                             | EUR                      | Collateral granted 4,123,000 Securities France (Republic of) 0% 15/02/2023     | 4,095,167                               |
| AXA World Funds - Global Optimal Income                 | Royal Bank of Canada                             | EUR                      | Collateral granted 766,000 Securities France (Republic of) 0% 22/02/2023       | 760,699                                 |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name                                | Counterparty                                 | Currency of the security | Type of collateral (Securities) Description  | Collateral value (in Sub-Fund currency) |
|--|--|--------------------------|--|---|
| AXA World Funds - Global Optimal Income        | Royal Bank of Canada                         | EUR                      | Collateral granted 205,000 Securities France (Republic of) 0% 17/05/2023           | 202,442                                 |
| AXA World Funds - Global Optimal Income        | Societe Generale SA                          | EUR                      | Cash Collateral received 300,000 EUR   | 300,000                                 |
| AXA World Funds - Global Optimal Income        | UBS Europe SE                                | EUR                      | Cash Collateral granted 1,600,060 EUR  | 1,600,060                               |
| AXA World Funds - Global Optimal Income        | Citigroup Global Markets Europe AG           | EUR                      | Cash Collateral received 100,000 EUR   | 100,000                                 |
| AXA World Funds - Global Optimal Income        | HSBC Continental Europe                      | EUR                      | Collateral received 391,000 Securities France (Republic of) 1.8% 25/07/2040        | 429,099                                 |
| AXA World Funds - Global Optimal Income        | HSBC Continental Europe                      | EUR                      | Collateral received 933,000 Securities France (Republic of) 0% 25/10/2029          | 736,783                                 |
| AXA World Funds - Global Optimal Income        | HSBC Continental Europe                      | EUR                      | Collateral received 423,000 Securities France (Republic of) 6% 25/10/2025          | 455,192                                 |
| AXA World Funds - Global Optimal Income        | HSBC Continental Europe                      | EUR                      | Collateral received 84,000 Securities France (Republic of) 0% 04/10/2023           | 81,897                                  |
| AXA World Funds - Global Short Duration Bonds  | Societe Generale SA                          | EUR                      | Cash Collateral received 610,000 EUR   | 610,000                                 |
| AXA World Funds - Global Strategic Bonds       | Barclays Bank Ireland Public Limited Company | USD                      | Collateral granted 180,000 Securities United States Treasury Notes 4.5% 15/02/2036 | 185,826                                 |
| AXA World Funds - Global Strategic Bonds       | Barclays Bank Ireland Public Limited Company | USD                      | Collateral granted 2,770,000 Securities United States Treasury Notes 3% 30/06/2024 | 2,693,412                               |
| AXA World Funds - Global Strategic Bonds       | Morgan Stanley Europe SE                     | EUR                      | Collateral granted 23,000 Securities France (Republic of) 0.1% 01/03/2025          | 27,560                                  |
| AXA World Funds - Global Sustainable Aggregate | Morgan Stanley Europe SE                     | EUR                      | Collateral received 2,178,000 Securities German (Fed Rep) 2.50% 04/07/2044         | 2,110,677                               |
| AXA World Funds - Global Sustainable Aggregate | Morgan Stanley Europe SE                     | EUR                      | Collateral received 703,000 Securities German (Fed Rep) 0% 18/10/2024              | 658,613                                 |
| AXA World Funds - Global Sustainable Aggregate | HSBC Continental Europe                      | EUR                      | Collateral received 680,000 Securities France (Republic of) 1.25% 25/05/2038       | 484,047                                 |
| AXA World Funds - Global Sustainable Aggregate | HSBC Continental Europe                      | EUR                      | Collateral received 636,726 Securities France (Republic of) 0% 25/03/2023          | 630,850                                 |
| AXA World Funds - Global Sustainable Aggregate | Standard Chartered Bank AG                   | EUR                      | Collateral granted 181,000 Securities France (Republic of) 0.25% 25/07/2024        | 219,243                                 |
| AXA World Funds - Optimal Income               | Royal Bank of Canada                         | EUR                      | Cash Collateral granted 570,000 EUR  | 570,000                                 |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name                               | Counterparty                                 | Currency of the security | Type of collateral (Securities) Description   | Collateral value (in Sub-Fund currency) |
|---|--|--------------------------|---|---|
| AXA World Funds - Optimal Income              | Royal Bank of Canada                         | EUR                      | Collateral granted 270,000 Securities France (Republic of) 0% 15/02/2023                | 268,177                                 |
| AXA World Funds - Optimal Income              | Morgan Stanley Europe SE                     | EUR                      | Collateral received 610,000 Securities German (Fed Rep) 0% 15/08/2050                   | 307,331                                 |
| AXA World Funds - Optimal Income              | HSBC Continental Europe                      | EUR                      | Cash Collateral received 100,000 EUR  | 100,000                                 |
| AXA World Funds - Optimal Income              | HSBC Continental Europe                      | EUR                      | Collateral received 588,000 Securities France (Republic of) 2.75% 25/10/2027            | 578,409                                 |
| AXA World Funds - Selectiv' Infrastructure    | Bank of America Securities Europe            | EUR                      | Collateral received 596,000 Securities France (Republic of) 2.50% 25/05/2030            | 567,858                                 |
| AXA World Funds - Selectiv' Infrastructure    | Royal Bank of Canada                         | EUR                      | Cash Collateral received 1,240,000 EUR  | 1,240,000                               |
| AXA World Funds - Selectiv' Infrastructure    | Royal Bank of Canada                         | EUR                      | Collateral received 948,000 Securities France (Republic of) 0.75% 25/05/2052            | 495,511                                 |
| AXA World Funds - Selectiv' Infrastructure    | Royal Bank of Canada                         | EUR                      | Collateral received 567,000 Securities France (Republic of) 4.25% 25/10/2023            | 575,761                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Barclays Bank Ireland Public Limited Company | USD                      | Collateral received 1,141,000 Securities United States Treasury Notes 1.375% 31/08/2026 | 1,021,029                               |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe                         | USD                      | Collateral received 454,000 Securities United States Treasury Bill 1.875% 15/02/2041    | 310,453                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe                         | USD                      | Collateral received 362,000 Securities United States Treasury Bill 2.375% 15/05/2051    | 251,062                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe                         | USD                      | Collateral received 621,000 Securities United States Treasury Bill 1.25% 15/05/2050     | 322,782                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe                         | USD                      | Collateral received 404,000 Securities United States Treasury Bill 3% 15/02/2047        | 322,167                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe                         | USD                      | Collateral received 592,000 Securities United States Treasury Bill 3% 15/02/2048        | 473,075                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe                         | USD                      | Collateral received 355,000 Securities United States Treasury Notes 0.5% 30/06/2027     | 298,718                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe                         | USD                      | Collateral received 828,000 Securities United States Treasury Bill 2% 15/11/2041        | 568,627                                 |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name                               | Counterparty             | Currency of the security | Type of collateral (Securities) Description   | Collateral value (in Sub-Fund currency) |
|---|--------------------------|--------------------------|---|---|
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 179,700 Securities United States Treasury Bill 1.875% 15/02/2051  | 111,159                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 368,000 Securities United States Treasury Bill 2.25% 15/08/2049   | 252,256                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 93,000 Securities United States Treasury Notes 4.5% 15/08/2039    | 95,903                                  |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 88,000 Securities United States Treasury Notes 1.125% 31/08/2028  | 72,681                                  |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 124,000 Securities United States Treasury Notes 2.875% 15/05/2043 | 97,665                                  |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 66,000 Securities United States Treasury Notes 2.25% 15/08/2046   | 45,494                                  |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 272,000 Securities United States Treasury Bill 3.375% 15/11/2048  | 231,897                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 818,000 Securities United States Treasury Notes 1.5% 15/02/2030   | 676,149                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 451,000 Securities United States Treasury Bill 2% 15/02/2050      | 290,214                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 71,000 Securities United States Treasury Bill 3% 15/02/2049       | 57,027                                  |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 524,000 Securities United States Treasury Bill 1.375% 15/08/2050  | 283,362                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Goldman Sachs Europe     | USD                      | Collateral received 38,000 Securities United States Treasury Notes 4.375% 15/02/2038  | 38,682                                  |
| AXA World Funds - US Dynamic High Yield Bonds | J.P. Morgan AG           | USD                      | Collateral received 330,000 Securities United States Treasury Notes 2.854% 15/02/2041 | 455,436                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Morgan Stanley Europe SE | USD                      | Collateral received 551,000 Securities United States Treasury Bill 2% 15/02/2050      | 354,363                                 |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name                               | Counterparty             | Currency of the security | Type of collateral (Securities) Description   | Collateral value (in Sub-Fund currency) |
|---|--------------------------|--------------------------|---|---|
| AXA World Funds - US Dynamic High Yield Bonds | Morgan Stanley Europe SE | USD                      | Collateral received 970,000 Securities United States Treasury Bill 0% 23/03/2023      | 950,936                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Morgan Stanley Europe SE | USD                      | Collateral received 478,000 Securities United States Treasury Notes 3.25% 30/06/2029  | 447,798                                 |
| AXA World Funds - US Dynamic High Yield Bonds | Morgan Stanley Europe SE | USD                      | Collateral received 280,000 Securities United States Treasury Notes 3.125% 15/05/2048 | 227,185                                 |
| Axa World Funds US Enhanced High Yield Bonds  | AETHON                   | USD                      | Collateral granted 485000 AETHON UN/AETHIN UN FIN 8.25% 15 FEB 26                     | 481,654                                 |
| Axa World Funds US Enhanced High Yield Bonds  | ALLIED UNIVERSAL         | USD                      | Collateral granted 1705000 ALLIED UNIVERSAL 9.75% 15 JUL 27                           | 1,487,016                               |
| Axa World Funds US Enhanced High Yield Bonds  | ALTICE FRANCE HOLDING SA | USD                      | Collateral granted 2840000 ALTICE FRANCE HOLDING SA 10.5% 15 MAY 27                   | 2,171,606                               |
| Axa World Funds US Enhanced High Yield Bonds  | ALTICE FRANCE SA         | USD                      | Collateral granted 1640000 ALTICE FRANCE SA 8.125% 01 FEB 27                          | 1,497,222                               |
| Axa World Funds US Enhanced High Yield Bonds  | ARAMARK SERVICES INC     | USD                      | Collateral granted 2525000 ARAMARK SERVICES INC 6.375% 01 MAY 25                      | 2,499,094                               |
| Axa World Funds US Enhanced High Yield Bonds  | ARDAGH METAL PACKAGING   | USD                      | Collateral granted 514000 ARDAGH METAL PACKAGING 6% 15 JUN 27                         | 503,818                                 |
| Axa World Funds US Enhanced High Yield Bonds  | AVIENT CORP              | USD                      | Collateral granted 2790000 AVIENT CORP 5.75% 15 MAY 25                                | 2,725,049                               |
| Axa World Funds US Enhanced High Yield Bonds  | BLACKSTONE MORTGAGE TR   | USD                      | Collateral granted 2585000 BLACKSTONE MORTGAGE TR 3.75% 15 JAN 27                     | 2,226,083                               |
| Axa World Funds US Enhanced High Yield Bonds  | BLOCK INC                | USD                      | Collateral granted 118000 BLOCK INC 2.75% 01 JUN 26                                   | 105,565                                 |
| Axa World Funds US Enhanced High Yield Bonds  | BLUE RACER MID LLC       | USD                      | Collateral granted 1908000 BLUE RACER MID LLC/FINAN 7.625% 15 DEC 25                  | 1,896,168                               |
| Axa World Funds US Enhanced High Yield Bonds  | BREAD FINANCIAL HLDGS    | USD                      | Collateral granted 1525000 BREAD FINANCIAL HLDGS 4.75% 15 DEC 24                      | 1,354,685                               |
| Axa World Funds US Enhanced High Yield Bonds  | BRINK S CO               | USD                      | Collateral granted 715000 BRINK S CO/THE 4.625% 15 OCT 27                             | 655,455                                 |
| Axa World Funds US Enhanced High Yield Bonds  | CAESARS ENTERTAIN INC    | USD                      | Collateral granted 1240000 CAESARS ENTERTAIN INC 6.25% 01 JUL 25                      | 1,207,395                               |
| Axa World Funds US Enhanced High Yield Bonds  | CAESARS ENTERTAIN INC    | USD                      | Collateral granted 330000 CAESARS ENTERTAIN INC 8.125% 01 JUL 27                      | 324,921                                 |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name       |                        | Counterparty             | Currency of the security | Type of collateral (Securities) Description                         | Collateral value (in Sub-Fund currency) |
|-----------------------|------------------------|--------------------------|--------------------------|---|---|
| Axa World Funds Bonds | US Enhanced High Yield | CAESARS RESORT           | USD                      | Collateral granted 500000 CAESARS RESORT / FINCO 5.75% 01 JUL 25    | 490,183                                 |
| Axa World Funds Bonds | US Enhanced High Yield | CAMELOT FINANCE SA       | USD                      | Collateral granted 1100000 CAMELOT FINANCE SA 4.5% 01 NOV 26        | 1,032,681                               |
| Axa World Funds Bonds | US Enhanced High Yield | CCO HLDGS LLC            | USD                      | Collateral granted 1582000 CCO HLDGS LLC/CAP CORP 5.125% 01 MAY 27  | 1,478,015                               |
| Axa World Funds Bonds | US Enhanced High Yield | CCO HLDGS LLC            | USD                      | Collateral granted 1650000 CCO HLDGS LLC/CAP CORP 5.5% 01 MAY 26    | 1,600,055                               |
| Axa World Funds Bonds | US Enhanced High Yield | CD+R SMOKEY BUYER INC    | USD                      | Collateral granted 1428000 CD+R SMOKEY BUYER INC 6.75% 15 JUL 25    | 1,232,535                               |
| Axa World Funds Bonds | US Enhanced High Yield | CHURCHILL DOWNS INC      | USD                      | Collateral granted 1015000 CHURCHILL DOWNS INC 5.5% 01 APR 27       | 963,342                                 |
| Axa World Funds Bonds | US Enhanced High Yield | COMMSCOPE INC            | USD                      | Collateral granted 1030000 COMMSCOPE INC 6% 01 MAR 26               | 952,699                                 |
| Axa World Funds Bonds | US Enhanced High Yield | CROWNROCK LP             | USD                      | Collateral granted 515000 CROWNROCK LP/CROWNROCK F 5.625% 15 OCT 25 | 498,023                                 |
| Axa World Funds Bonds | US Enhanced High Yield | DANA FINANCING LUX SARL  | USD                      | Collateral granted 625000 DANA FINANCING LUX SARL 5.75% 15 APR 25   | 612,610                                 |
| Axa World Funds Bonds | US Enhanced High Yield | DARLING INGREDIENTS INC  | USD                      | Collateral granted 500000 DARLING INGREDIENTS INC 5.25% 15 APR 27   | 482,030                                 |
| Axa World Funds Bonds | US Enhanced High Yield | DELEK LOG PART           | USD                      | Collateral granted 2584000 DELEK LOG PART/FINANCE 6.75% 15 MAY 25   | 2,500,382                               |
| Axa World Funds Bonds | US Enhanced High Yield | EG GLOBAL FINANCE PLC    | USD                      | Collateral granted 1560000 EG GLOBAL FINANCE PLC 8.5% 30 OCT 25     | 1,455,797                               |
| Axa World Funds Bonds | US Enhanced High Yield | ENERGIZER HOLDINGS INC   | USD                      | Collateral granted 868000 ENERGIZER HOLDINGS INC 6.5% 31 DEC 27     | 827,151                                 |
| Axa World Funds Bonds | US Enhanced High Yield | FORD MOTOR CREDIT CO LLC | USD                      | Collateral granted 575000 FORD MOTOR CREDIT CO LLC 5.584% 18 MAR 24 | 568,704                                 |
| Axa World Funds Bonds | US Enhanced High Yield | FORD MOTOR CREDIT CO LLC | USD                      | Collateral granted 1040000 FORD MOTOR CREDIT CO LLC 4.95% 28 MAY 27 | 972,161                                 |
| Axa World Funds Bonds | US Enhanced High Yield | GEN DIGITAL INC          | USD                      | Collateral granted 871000 GEN DIGITAL INC 5% 15 APR 25              | 849,199                                 |
| Axa World Funds Bonds | US Enhanced High Yield | GEN DIGITAL INC          | USD                      | Collateral granted 2675000 GEN DIGITAL INC 6.75% 30 SEP 27          | 2,624,978                               |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name       |                        | Counterparty             | Currency of the security | Type of collateral (Securities) Description                         | Collateral value (in Sub-Fund currency) |
|-----------------------|------------------------|--------------------------|--------------------------|---|---|
| Axa World Funds Bonds | US Enhanced High Yield | GETTY IMAGES INC         | USD                      | Collateral granted 4685000 GETTY IMAGES INC 9.75% 01 MAR 27         | 4,631,797                               |
| Axa World Funds Bonds | US Enhanced High Yield | GFL ENVIRONMENTAL INC    | USD                      | Collateral granted 350000 GFL ENVIRONMENTAL INC 4.25% 01 JUN 25     | 334,921                                 |
| Axa World Funds Bonds | US Enhanced High Yield | GFL ENVIRONMENTAL INC    | USD                      | Collateral granted 255000 GFL ENVIRONMENTAL INC 5.125% 15 DEC 26    | 244,274                                 |
| Axa World Funds Bonds | US Enhanced High Yield | GRAY TELEVISION INC      | USD                      | Collateral granted 1160000 GRAY TELEVISION INC 7% 15 MAY 27         | 1,030,538                               |
| Axa World Funds Bonds | US Enhanced High Yield | GRAY TELEVISION INC      | USD                      | Collateral granted 225000 GRAY TELEVISION INC 5.875% 15 JUL 26      | 200,813                                 |
| Axa World Funds Bonds | US Enhanced High Yield | GREYSTAR REAL ESTATE PAR | USD                      | Collateral granted 329000 GREYSTAR REAL ESTATE PAR 5.75% 01 DEC 25  | 322,082                                 |
| Axa World Funds Bonds | US Enhanced High Yield | HANESBRANDS INC          | USD                      | Collateral granted 1465000 HANESBRANDS INC 4.875% 15 MAY 26         | 1,311,645                               |
| Axa World Funds Bonds | US Enhanced High Yield | HANESBRANDS INC          | USD                      | Collateral granted 1335000 HANESBRANDS INC 4.625% 15 MAY 24         | 1,295,160                               |
| Axa World Funds Bonds | US Enhanced High Yield | HERBALIFE                | USD                      | Collateral granted 2400000 HERBALIFE/HLF FINANCING 7.875% 01 SEP 25 | 2,137,368                               |
| Axa World Funds Bonds | US Enhanced High Yield | ICAHN ENTERPRISES        | USD                      | Collateral granted 1350000 ICAHN ENTERPRISES/FIN 6.25% 15 MAY 26    | 1,300,308                               |
| Axa World Funds Bonds | US Enhanced High Yield | ICAHN ENTERPRISES        | USD                      | Collateral granted 980000 ICAHN ENTERPRISES/FIN 6.375% 15 DEC 25    | 952,090                                 |
| Axa World Funds Bonds | US Enhanced High Yield | INEOS QUATTRO FINANCE 2  | USD                      | Collateral granted 2265000 INEOS QUATTRO FINANCE 2 3.375% 15 JAN 26 | 2,083,789                               |
| Axa World Funds Bonds | US Enhanced High Yield | JELD WEN INC             | USD                      | Collateral granted 2998000 JELD WEN INC 4.625% 15 DEC 25            | 2,514,962                               |
| Axa World Funds Bonds | US Enhanced High Yield | LABL INC                 | USD                      | Collateral granted 4745000 LABL INC 6.75% 15 JUL 26                 | 4,480,105                               |
| Axa World Funds Bonds | US Enhanced High Yield | LIVE NATION ENTERTAINMEN | USD                      | Collateral granted 586000 LIVE NATION ENTERTAINMEN 6.5% 15 MAY 27   | 574,620                                 |
| Axa World Funds Bonds | US Enhanced High Yield | LUMEN TECHNOLOGIES INC   | USD                      | Collateral granted 1250000 LUMEN TECHNOLOGIES INC 5.125% 15 DEC 26  | 1,088,631                               |
| Axa World Funds Bonds | US Enhanced High Yield | MATTHEWS INTERNATIONAL C | USD                      | Collateral granted 835000 MATTHEWS INTERNATIONAL C 5.25% 01 DEC 25  | 787,509                                 |
| Axa World Funds Bonds | US Enhanced High Yield | MPT OPER PARTNERSP       | USD                      | Collateral granted 2075000 MPT OPER PARTNERSP/FINL 5.25% 01 AUG 26  | 1,893,240                               |



## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name       |                        | Counterparty             | Currency of the security | Type of collateral (Securities) Description                          | Collateral value (in Sub-Fund currency) |
|-----------------------|------------------------|--------------------------|--------------------------|--|---|
| Axa World Funds Bonds | US Enhanced High Yield | MPT OPER PARTNERSP       | USD                      | Collateral granted 805000 MPT OPER PARTNERSP/FINL 5% 15 OCT 27       | 678,422                                 |
| Axa World Funds Bonds | US Enhanced High Yield | NEWELL BRANDS INC        | USD                      | Collateral granted 1124000 NEWELL BRANDS INC 6.375% 15 SEP 27        | 1,117,031                               |
| Axa World Funds Bonds | US Enhanced High Yield | NOVA CHEMICALS CORP      | USD                      | Collateral granted 1400000 NOVA CHEMICALS CORP 4.875% 01 JUN 24      | 1,357,708                               |
| Axa World Funds Bonds | US Enhanced High Yield | NUSTAR LOGISTICS LP      | USD                      | Collateral granted 2220000 NUSTAR LOGISTICS LP 5.75% 01 OCT 25       | 2,137,978                               |
| Axa World Funds Bonds | US Enhanced High Yield | OLIN CORP                | USD                      | Collateral granted 1465000 OLIN CORP 5.125% 15 SEP 27                | 1,386,945                               |
| Axa World Funds Bonds | US Enhanced High Yield | OUTFRONT MEDIA CAP LLC   | USD                      | Collateral granted 1740000 OUTFRONT MEDIA CAP LLC/C 5% 15 AUG 27     | 1,569,126                               |
| Axa World Funds Bonds | US Enhanced High Yield | OWENS BROCKWAY           | USD                      | Collateral granted 647000 OWENS BROCKWAY 6.625% 13 MAY 27            | 628,727                                 |
| Axa World Funds Bonds | US Enhanced High Yield | OWENS BROCKWAY           | USD                      | Collateral granted 980000 OWENS BROCKWAY 6.375% 15 AUG 25            | 961,811                                 |
| Axa World Funds Bonds | US Enhanced High Yield | PARK INTERMED HOLDINGS   | USD                      | Collateral granted 820000 PARK INTERMED HOLDINGS 7.5% 01 JUN 25      | 820,804                                 |
| Axa World Funds Bonds | US Enhanced High Yield | PTC INC                  | USD                      | Collateral granted 500000 PTC INC 3.625% 15 FEB 25                   | 477,003                                 |
| Axa World Funds Bonds | US Enhanced High Yield | RAPTOR ACQ/RAPTOR CO ISS | USD                      | Collateral granted 213000 RAPTOR ACQ/RAPTOR CO ISS 4.875% 01 NOV 26  | 189,532                                 |
| Axa World Funds Bonds | US Enhanced High Yield | RLJ LODGING TRUST LP     | USD                      | Collateral granted 2340000 RLJ LODGING TRUST LP 3.75% 01 JUL 26      | 2,086,890                               |
| Axa World Funds Bonds | US Enhanced High Yield | ROCKETMTGE CO ISSUER INC | USD                      | Collateral granted 589000 ROCKETMTGE CO ISSUER INC 2.875% 15 OCT 26  | 505,870                                 |
| Axa World Funds Bonds | US Enhanced High Yield | SABLE INTL FINANCE LTD   | USD                      | Collateral granted 1346000 SABLE INTL FINANCE LTD 5.75% 07 SEP 27    | 1,252,291                               |
| Axa World Funds Bonds | US Enhanced High Yield | SHIFT4 PAYMENTS LLC      | USD                      | Collateral granted 1765000 SHIFT4 PAYMENTS LLC/FIN 4.625% 01 NOV 26  | 1,670,431                               |
| Axa World Funds Bonds | US Enhanced High Yield | SIRIUS XM RADIO INC      | USD                      | Collateral granted 1665000 SIRIUS XM RADIO INC 3.125% 01 SEP 26      | 1,480,493                               |
| Axa World Funds Bonds | US Enhanced High Yield | SIX FLAGS ENTERTAINMENT  | USD                      | Collateral granted 1065000 SIX FLAGS ENTERTAINMENT 4.875% 31 JUL 24  | 1,027,059                               |
| Axa World Funds Bonds | US Enhanced High Yield | SPECIALTY BUILDING PRODU | USD                      | Collateral granted 1845000 SPECIALTY BUILDING PRODU 6.375% 30 SEP 26 | 1,488,435                               |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name       | Counterparty           | Currency of the security | Type of collateral (Securities) Description                              | Collateral value (in Sub-Fund currency) |
|-----------------------|------------------------|--------------------------|--|---|
| Axa World Funds Bonds | US Enhanced High Yield | SS+C TECHNOLOGIES INC    | USD Collateral granted 1775000 SS+C TECHNOLOGIES INC 5.5% 30 SEP 27      | 1,665,706                               |
| Axa World Funds Bonds | US Enhanced High Yield | STARWOOD PROPERTY TRUST  | USD Collateral granted 1120000 STARWOOD PROPERTY TRUST 3.625% 15 JUL 26  | 981,394                                 |
| Axa World Funds Bonds | US Enhanced High Yield | STERICYCLE INC           | USD Collateral granted 1102000 STERICYCLE INC 5.375% 15 JUL 24           | 1,087,305                               |
| Axa World Funds Bonds | US Enhanced High Yield | SUNOCO LP                | USD Collateral granted 1175000 SUNOCO LP/FINANCE CORP 6% 15 APR 27       | 1,159,042                               |
| Axa World Funds Bonds | US Enhanced High Yield | SURGERY CENTER HOLDINGS  | USD Collateral granted 530000 SURGERY CENTER HOLDINGS 6.75% 01 JUL 25    | 523,904                                 |
| Axa World Funds Bonds | US Enhanced High Yield | SURGERY CENTER HOLDINGS  | USD Collateral granted 1160000 SURGERY CENTER HOLDINGS 10% 15 APR 27     | 1,182,133                               |
| Axa World Funds Bonds | US Enhanced High Yield | TARGA RESOURCES PARTNERS | USD Collateral granted 1615000 TARGA RESOURCES PARTNERS 6.5% 15 JUL 27   | 1,627,871                               |
| Axa World Funds Bonds | US Enhanced High Yield | TENET HEALTHCARE CORP    | USD Collateral granted 1555000 TENET HEALTHCARE CORP 6.25% 01 FEB 27     | 1,496,750                               |
| Axa World Funds Bonds | US Enhanced High Yield | TRIVIUM PACKAGING FIN    | USD Collateral granted 1475000 TRIVIUM PACKAGING FIN 8.5% 15 AUG 27      | 1,355,680                               |
| Axa World Funds Bonds | US Enhanced High Yield | UNISYS CORP              | USD Collateral granted 2755000 UNISYS CORP 6.875% 01 NOV 27              | 2,119,422                               |
| Axa World Funds Bonds | US Enhanced High Yield | UNIVAR SOLUTIONS USA INC | USD Collateral granted 875000 UNIVAR SOLUTIONS USA INC 5.125% 01 DEC 27  | 831,311                                 |
| Axa World Funds Bonds | US Enhanced High Yield | UNIVISION COMMUNICATIONS | USD Collateral granted 1713000 UNIVISION COMMUNICATIONS 5.125% 15 FEB 25 | 1,634,922                               |
| Axa World Funds Bonds | US Enhanced High Yield | VAIL RESORTS INC         | USD Collateral granted 62000 VAIL RESORTS INC 6.25% 15 MAY 25            | 62,107                                  |
| Axa World Funds Bonds | US Enhanced High Yield | WATCO COS LLC            | USD Collateral granted 2591000 WATCO COS LLC/FINANCE CO 6.5% 15 JUN 27   | 2,465,544                               |
| Axa World Funds Bonds | US Enhanced High Yield | WESCO DISTRIBUTION INC   | USD Collateral granted 344000 WESCO DISTRIBUTION INC 7.125% 15 JUN 25    | 349,061                                 |
| Axa World Funds Bonds | US Enhanced High Yield | WILLIAMS SCOTSMAN INTL   | USD Collateral granted 1847000 WILLIAMS SCOTSMAN INTL 6.125% 15 JUN 25   | 1,831,393                               |
| Axa World Funds Bonds | US Enhanced High Yield | WR GRACE HOLDING LLC     | USD Collateral granted 1090000 WR GRACE HOLDING LLC 5.625% 01 OCT 24     | 1,075,165                               |

## Notes to the Financial Statements as at 31 December 2022

### Note 13: Collaterals on OTC Derivatives products (continued)

| Sub-Fund's name                              | Counterparty            | Currency of the security | Type of collateral (Securities) Description                    | Collateral value (in Sub-Fund currency) |
|--|-------------------------|--------------------------|--|---|
| Axa World Funds US Enhanced High Yield Bonds | XHR LP                  | USD                      | Collateral granted 570000 XHR LP 6.375% 15 AUG 25              | 548,934                                 |
| Axa World Funds US Enhanced High Yield Bonds | ZAYO GROUP HOLDINGS INC | USD                      | Collateral granted 589000 ZAYO GROUP HOLDINGS INC 4% 01 MAR 27 | 436,284                                 |
| Axa World Funds US Enhanced High Yield Bonds | ZIGGO BOND CO BV        | USD                      | Collateral granted 2125000 ZIGGO BOND CO BV 6% 15 JAN 27       | 1,980,500                               |

### Note 14: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting year are available free of charge to the shareholders at the address of the Depositary.

### Note 15: Dividend Distribution

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following annual dividend distributions:

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - ACT Clean Economy (note 1b)</b>                                    |            |              |                   |
| I Distribution USD  | 30/12/2022 | 06/01/2023   | 0.21              |
| M Distribution AUD  | 30/12/2022 | 06/01/2023   | 0.59              |
| <b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b> |            |              |                   |
| A Distribution EUR Hedged   | 30/12/2022 | 06/01/2023   | 2.23              |
| A Distribution USD  | 30/12/2022 | 06/01/2023   | 2.58              |
| F Distribution EUR Hedged   | 30/12/2022 | 06/01/2023   | 2.56              |
| F Distribution USD  | 30/12/2022 | 06/01/2023   | 2.99              |
| I Distribution EUR Hedged   | 30/12/2022 | 06/01/2023   | 2.66              |
| I Distribution USD  | 30/12/2022 | 06/01/2023   | 3.05              |
| <b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>                                  |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.55              |
| <b>AXA World Funds - ACT Green Bonds (note 1b)</b>                                      |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.34              |
| I Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.79              |
| M Distribution AUD Hedged   | 30/12/2022 | 06/01/2023   | 0.85              |
| <b>AXA World Funds - ACT Human Capital (note 1b)</b>                                    |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.55              |
| I Distribution EUR  | 30/12/2022 | 06/01/2023   | 3.21              |
| <b>AXA World Funds - ACT Social Progress (note 1b)</b>                                  |            |              |                   |
| I Distribution USD  | 30/12/2022 | 06/01/2023   | 0.11              |
| <b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>                              |            |              |                   |
| I Distribution USD  | 30/12/2022 | 06/01/2023   | 2.92              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b> |            |              |                   |
| ZI Distribution GBP Hedged                                  | 30/12/2022 | 06/01/2023   | 4.70              |
| <b>AXA World Funds - Asian Short Duration Bonds</b>         |            |              |                   |
| F Distribution USD  | 30/12/2022 | 06/01/2023   | 2.03              |
| I Distribution EUR Hedged                                   | 30/12/2022 | 06/01/2023   | 2.07              |
| <b>AXA World Funds - Defensive Optimal Income</b>           |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.60              |
| <b>AXA World Funds - Euro 10 + LT</b>                       |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.30              |
| I Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.90              |
| <b>AXA World Funds - Euro 7-10</b>                          |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.32              |
| I Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.81              |
| M Distribution EUR  | 30/12/2022 | 06/01/2023   | 1.09              |
| <b>AXA World Funds - Euro Bonds</b>                         |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.06              |
| BX Distribution EUR   | 30/12/2022 | 06/01/2023   | 0.40              |
| F Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.53              |
| M Distribution EUR  | 30/12/2022 | 06/01/2023   | 1.01              |
| <b>AXA World Funds - Euro Credit Plus</b>                   |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.09              |
| F Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.15              |
| I Distribution EUR  | 30/12/2022 | 06/01/2023   | 1.45              |
| I Distribution JPY Hedged                                   | 30/12/2022 | 06/01/2023   | 152.68            |
| ZF Distribution EUR   | 30/12/2022 | 06/01/2023   | 1.33              |
| <b>AXA World Funds - Euro Credit Short Duration</b>         |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.17              |
| I Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.68              |
| X Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.74              |
| <b>AXA World Funds - Euro Credit Total Return</b>           |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 2.80              |
| <b>AXA World Funds - Euro Inflation Bonds</b>               |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 7.71              |
| F Distribution EUR  | 30/12/2022 | 06/01/2023   | 7.19              |
| I Distribution EUR  | 30/12/2022 | 06/01/2023   | 7.94              |
| <b>AXA World Funds - Euro Short Duration Bonds</b>          |            |              |                   |
| M Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.62              |
| <b>AXA World Funds - Euro Strategic Bonds</b>               |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 1.41              |
| I Distribution EUR  | 30/12/2022 | 06/01/2023   | 1.75              |
| ZF Distribution EUR   | 30/12/2022 | 06/01/2023   | 1.43              |
| <b>AXA World Funds - Euro Sustainable Bonds</b>             |            |              |                   |
| I Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.38              |
| M Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.07              |
| <b>AXA World Funds - Euro Sustainable Credit</b>            |            |              |                   |
| A Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.35              |
| I Distribution EUR  | 30/12/2022 | 06/01/2023   | 1.02              |
| M Distribution EUR  | 30/12/2022 | 06/01/2023   | 1.15              |

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

|  | Ex-date    | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| <b>AXA World Funds - Framlington Euro Selection</b>                |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 0.03              |
| <b>AXA World Funds - Framlington Europe Opportunities</b>          |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 0.72              |
| M Distribution EUR   | 30/12/2022 | 06/01/2023   | 3.95              |
| <b>AXA World Funds - Framlington Europe Real Estate Securities</b> |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 1.88              |
| F Distribution EUR   | 30/12/2022 | 06/01/2023   | 3.67              |
| <b>AXA World Funds - Framlington Europe Small Cap</b>              |            |              |                   |
| F Distribution EUR   | 30/12/2022 | 06/01/2023   | 1.29              |
| I Distribution EUR   | 30/12/2022 | 06/01/2023   | 1.07              |
| M Distribution EUR   | 30/12/2022 | 06/01/2023   | 3.04              |
| ZF Distribution EUR  | 30/12/2022 | 06/01/2023   | 0.99              |
| <b>AXA World Funds - Framlington Global Real Estate Securities</b> |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 0.83              |
| F Distribution EUR   | 30/12/2022 | 06/01/2023   | 1.92              |
| I Distribution GBP Hedged  | 30/12/2022 | 06/01/2023   | 2.97              |
| <b>AXA World Funds - Framlington Sustainable Europe</b>            |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 1.24              |
| F Distribution EUR   | 30/12/2022 | 06/01/2023   | 1.64              |
| M Distribution EUR   | 30/12/2022 | 06/01/2023   | 4.04              |
| <b>AXA World Funds - Framlington Sustainable Eurozone</b>          |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 0.85              |
| F Distribution EUR   | 30/12/2022 | 06/01/2023   | 2.17              |
| <b>AXA World Funds - Global Emerging Markets Bonds</b>             |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 4.74              |
| A Distribution EUR Hedged  | 30/12/2022 | 06/01/2023   | 4.26              |
| <b>AXA World Funds - Global Factors - Sustainable Equity</b>       |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 1.68              |
| F Distribution EUR   | 30/12/2022 | 06/01/2023   | 2.02              |
| I Distribution EUR   | 30/12/2022 | 06/01/2023   | 1.83              |
| I Distribution GBP   | 30/12/2022 | 06/01/2023   | 2.26              |
| <b>AXA World Funds - Global Flexible Property</b>                  |            |              |                   |
| A Distribution EUR Hedged  | 30/12/2022 | 06/01/2023   | 2.75              |
| F Distribution EUR Hedged  | 30/12/2022 | 06/01/2023   | 2.84              |
| I Distribution EUR Hedged  | 30/12/2022 | 06/01/2023   | 2.88              |
| <b>AXA World Funds - Global High Yield Bonds</b>                   |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 4.71              |
| A Distribution EUR Hedged  | 30/12/2022 | 06/01/2023   | 1.03              |
| A Distribution USD   | 30/12/2022 | 06/01/2023   | 2.81              |
| F Distribution EUR Hedged  | 30/12/2022 | 06/01/2023   | 1.53              |
| F Distribution USD   | 30/12/2022 | 06/01/2023   | 3.74              |
| I Distribution EUR Hedged  | 30/12/2022 | 06/01/2023   | 3.99              |
| I Distribution USD   | 30/12/2022 | 06/01/2023   | 4.80              |
| <b>AXA World Funds - Global Inflation Bonds</b>                    |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 5.42              |
| F Distribution EUR   | 30/12/2022 | 06/01/2023   | 5.44              |
| F Distribution EUR Redex   | 30/12/2022 | 06/01/2023   | 5.14              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|  | Ex-date    | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| <b>AXA World Funds - Global Inflation Bonds (continued)</b>    |            |              |                   |
| I Distribution AUD Hedged                                      | 30/12/2022 | 06/01/2023   | 6.48              |
| I Distribution EUR   | 30/12/2022 | 06/01/2023   | 5.96              |
| I Distribution USD Hedged                                      | 30/12/2022 | 06/01/2023   | 6.50              |
| ZF Distribution EUR  | 30/12/2022 | 06/01/2023   | 5.83              |
| <b>AXA World Funds - Global Inflation Bonds Redex</b>          |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 6.38              |
| F Distribution EUR   | 30/12/2022 | 06/01/2023   | 6.51              |
| <b>AXA World Funds - Global Inflation Short Duration Bonds</b> |            |              |                   |
| A Distribution EUR Hedged                                      | 30/12/2022 | 06/01/2023   | 5.13              |
| A Distribution USD   | 30/12/2022 | 06/01/2023   | 5.61              |
| F Distribution CHF Hedged                                      | 30/12/2022 | 06/01/2023   | 5.10              |
| F Distribution EUR Hedged                                      | 30/12/2022 | 06/01/2023   | 5.45              |
| F Distribution USD   | 30/12/2022 | 06/01/2023   | 5.85              |
| I Distribution CHF Hedged                                      | 30/12/2022 | 06/01/2023   | 5.25              |
| I Distribution EUR Hedged                                      | 30/12/2022 | 06/01/2023   | 5.52              |
| I Distribution USD   | 30/12/2022 | 06/01/2023   | 6.04              |
| ZF Distribution EUR Hedged                                     | 30/12/2022 | 06/01/2023   | 5.61              |
| <b>AXA World Funds - Global Optimal Income</b>                 |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 2.34              |
| BX Distribution EUR  | 30/12/2022 | 06/01/2023   | 4.23              |
| F Distribution EUR   | 30/12/2022 | 06/01/2023   | 2.40              |
| <b>AXA World Funds - Global Short Duration Bonds</b>           |            |              |                   |
| I Distribution GBP Hedged                                      | 30/12/2022 | 06/01/2023   | 2.59              |
| E Distribution EUR Hedged                                      | 30/12/2022 | 06/01/2023   | 1.66              |
| <b>AXA World Funds - Global Strategic Bonds</b>                |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 2.56              |
| A Distribution USD   | 30/12/2022 | 06/01/2023   | 2.34              |
| F Distribution EUR Hedged                                      | 30/12/2022 | 06/01/2023   | 2.65              |
| I Distribution USD   | 30/12/2022 | 06/01/2023   | 2.80              |
| <b>AXA World Funds - Global Sustainable Aggregate</b>          |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 0.17              |
| A Distribution USD Hedged                                      | 30/12/2022 | 06/01/2023   | 0.16              |
| I Distribution USD Hedged                                      | 30/12/2022 | 06/01/2023   | 1.10              |
| <b>AXA World Funds - Italy Equity (note 1b)</b>                |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 3.30              |
| <b>AXA World Funds - Optimal Income</b>                        |            |              |                   |
| A Distribution EUR PF  | 30/12/2022 | 06/01/2023   | 2.53              |
| F Distribution EUR PF  | 30/12/2022 | 06/01/2023   | 2.78              |
| <b>AXA World Funds - Selectiv' Infrastructure</b>              |            |              |                   |
| A Distribution EUR   | 30/12/2022 | 06/01/2023   | 0.19              |
| <b>AXA World Funds - Switzerland Equity (note 1b)</b>          |            |              |                   |
| F Distribution CHF   | 30/12/2022 | 06/01/2023   | 0.32              |
| <b>AXA World Funds - UK Equity (note 1b)</b>                   |            |              |                   |
| I Distribution EUR   | 30/12/2022 | 06/01/2023   | 1.91              |
| I Distribution GBP   | 30/12/2022 | 06/01/2023   | 1.85              |
| L Distribution GBP   | 30/12/2022 | 06/01/2023   | 0.01              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - US Credit Short Duration IG</b>        |            |              |                   |
| I Distribution EUR Hedged                                   | 30/12/2022 | 06/01/2023   | 1.85              |
| I Distribution USD  | 30/12/2022 | 06/01/2023   | 2.19              |
| U Distribution USD  | 30/12/2022 | 06/01/2023   | 1.50              |
| <b>AXA World Funds - US Dynamic High Yield Bonds</b>        |            |              |                   |
| F Distribution USD  | 30/12/2022 | 06/01/2023   | 6.25              |
| <b>AXA World Funds - US Enhanced High Yield Bonds</b>       |            |              |                   |
| G Distribution GBP Hedged                                   | 30/12/2022 | 06/01/2023   | 8.26              |
| I Distribution GBP Hedged                                   | 30/12/2022 | 06/01/2023   | 7.74              |
| L Distribution GBP Hedged                                   | 30/12/2022 | 06/01/2023   | 8.12              |
| <b>AXA World Funds - US High Yield Bonds</b>                |            |              |                   |
| A Distribution CHF Hedged                                   | 30/12/2022 | 06/01/2023   | 3.50              |
| A Distribution EUR Hedged                                   | 30/12/2022 | 06/01/2023   | 4.01              |
| A Distribution USD  | 30/12/2022 | 06/01/2023   | 4.02              |
| I Distribution EUR Hedged                                   | 30/12/2022 | 06/01/2023   | 5.08              |
| I Distribution GBP Hedged                                   | 30/12/2022 | 06/01/2023   | 5.44              |
| I Distribution USD  | 30/12/2022 | 06/01/2023   | 5.12              |
| <b>AXA World Funds - US Short Duration High Yield Bonds</b> |            |              |                   |
| A Distribution USD  | 30/12/2022 | 06/01/2023   | 3.43              |
| F Distribution USD  | 30/12/2022 | 06/01/2023   | 3.71              |
| I Distribution USD  | 30/12/2022 | 06/01/2023   | 3.77              |
| ZI Distribution EUR Hedged                                  | 30/12/2022 | 06/01/2023   | 3.66              |
| ZI Distribution USD   | 30/12/2022 | 06/01/2023   | 4.05              |
| UA Distribution USD   | 30/12/2022 | 06/01/2023   | 3.85              |

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following quarterly dividend distributions:

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b> |            |              |                   |
| A Distribution quarterly GBP Hedged   | 31/03/2022 | 07/04/2022   | 0.55              |
|   | 30/06/2022 | 07/07/2022   | 0.52              |
|   | 30/09/2022 | 12/10/2022   | 0.63              |
|   | 30/12/2022 | 06/01/2023   | 0.61              |
| A Distribution quarterly SGD Hedged   | 31/03/2022 | 07/04/2022   | 0.78              |
|   | 30/06/2022 | 07/07/2022   | 0.78              |
|   | 30/09/2022 | 12/10/2022   | 0.78              |
|   | 30/12/2022 | 06/01/2023   | 0.78              |
| A Distribution quarterly USD  | 31/03/2022 | 07/04/2022   | 0.60              |
|   | 30/06/2022 | 07/07/2022   | 0.56              |
|   | 30/09/2022 | 12/10/2022   | 0.66              |
|   | 30/12/2022 | 06/01/2023   | 0.69              |
| E Distribution quarterly EUR Hedged   | 31/03/2022 | 07/04/2022   | 0.47              |
|   | 30/06/2022 | 07/07/2022   | 0.43              |
|   | 30/09/2022 | 12/10/2022   | 0.54              |
|   | 30/12/2022 | 06/01/2023   | 0.53              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) (continued)</b> |            |              |                   |
| F Distribution quarterly GBP Hedged   | 31/03/2022 | 07/04/2022   | 0.68              |
|   | 30/06/2022 | 07/07/2022   | 0.64              |
|   | 30/09/2022 | 12/10/2022   | 0.76              |
|   | 30/12/2022 | 06/01/2023   | 0.72              |
| I Distribution quarterly GBP Hedged   | 31/03/2022 | 07/04/2022   | 0.65              |
|   | 30/06/2022 | 07/07/2022   | 0.61              |
|   | 30/09/2022 | 12/10/2022   | 0.72              |
|   | 30/12/2022 | 06/01/2023   | 0.68              |
| U Distribution quarterly USD  | 31/03/2022 | 07/04/2022   | 0.63              |
|   | 30/06/2022 | 07/07/2022   | 0.59              |
|   | 30/09/2022 | 12/10/2022   | 0.70              |
|   | 30/12/2022 | 06/01/2023   | 0.74              |
| <b>AXA World Funds - ACT Green Bonds (note 1b)</b>  |            |              |                   |
| M Distribution quarterly EUR  | 31/03/2022 | 07/04/2022   | 0.23              |
|   | 30/06/2022 | 07/07/2022   | 0.29              |
| <b>AXA World Funds - Asian High Yield Bonds</b>   |            |              |                   |
| I Distribution quarterly USD  | 31/03/2022 | 07/04/2022   | 0.98              |
|   | 30/06/2022 | 07/07/2022   | 0.94              |
|   | 30/09/2022 | 12/10/2022   | 0.87              |
|   | 30/12/2022 | 06/01/2023   | 0.85              |
| <b>AXA World Funds - Asian Short Duration Bonds</b>   |            |              |                   |
| E Distribution quarterly EUR Hedged   | 31/03/2022 | 07/04/2022   | 0.35              |
|   | 30/06/2022 | 07/07/2022   | 0.31              |
|   | 30/09/2022 | 12/10/2022   | 0.28              |
|   | 30/12/2022 | 06/01/2023   | 0.29              |
| <b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b>                           |            |              |                   |
| F Distribution quarterly GBP  | 31/03/2022 | 07/04/2022   | 0.59              |
|   | 30/06/2022 | 07/07/2022   | 0.51              |
|   | 30/09/2022 | 12/10/2022   | 0.46              |
|   | 30/12/2022 | 06/01/2023   | 0.45              |
| <b>AXA World Funds - Chorus Equity Market Neutral</b>   |            |              |                   |
| IX Distribution quarterly USD PF  | 25/01/2022 | 28/01/2022   | 7.22              |
| <b>AXA World Funds - Chorus Multi Strategy</b>  |            |              |                   |
| IX Distribution quarterly USD PF  | 25/01/2022 | 28/01/2022   | 4.07              |
|   | 27/09/2022 | 04/10/2022   | 8.98              |
| IX Distribution quarterly EUR Hedged PF   | 27/09/2022 | 04/10/2022   | 3.84              |
| <b>AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)</b>                          |            |              |                   |
| E Distribution quarterly EUR  | 31/03/2022 | 07/04/2022   | 0.45              |
|   | 30/06/2022 | 07/07/2022   | 0.52              |
| <b>AXA World Funds - Euro Credit Plus</b>   |            |              |                   |
| E Distribution quarterly EUR  | 30/12/2022 | 06/01/2023   | 0.01              |
| <b>AXA World Funds - Euro Credit Short Duration</b>   |            |              |                   |
| A Distribution quarterly USD Hedged   | 30/06/2022 | 07/07/2022   | 0.02              |
|   | 30/09/2022 | 12/10/2022   | 0.04              |
|   | 30/12/2022 | 06/01/2023   | 0.09              |



# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

|  | Ex-date    | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| <b>AXA World Funds - Euro Credit Total Return</b>                  |            |              |                   |
| M Distribution quarterly EUR                                       | 30/09/2022 | 12/10/2022   | 0.98              |
|  | 30/12/2022 | 06/01/2023   | 1.17              |
| <b>AXA World Funds - Framlington Europe Real Estate Securities</b> |            |              |                   |
| A Distribution quarterly HKD Hedged                                | 31/03/2022 | 07/04/2022   | 1.37              |
|  | 30/06/2022 | 07/07/2022   | 1.37              |
|  | 30/09/2022 | 12/10/2022   | 1.37              |
|  | 30/12/2022 | 06/01/2023   | 1.37              |
| A Distribution quarterly USD Hedged                                | 31/03/2022 | 07/04/2022   | 1.41              |
|  | 30/06/2022 | 07/07/2022   | 1.41              |
|  | 30/09/2022 | 12/10/2022   | 1.41              |
|  | 30/12/2022 | 06/01/2023   | 1.41              |
| <b>AXA World Funds - Global Buy and Maintain Credit</b>            |            |              |                   |
| I Distribution quarterly JPY Hedged                                | 31/03/2022 | 07/04/2022   | 47.00             |
|  | 30/06/2022 | 07/07/2022   | 54.00             |
|  | 30/09/2022 | 12/10/2022   | 57.00             |
|  | 30/12/2022 | 06/01/2023   | 56.97             |
| <b>AXA World Funds - Global Emerging Markets Bonds</b>             |            |              |                   |
| E Distribution quarterly EUR Hedged                                | 31/03/2022 | 07/04/2022   | 0.64              |
|  | 30/06/2022 | 07/07/2022   | 0.68              |
|  | 30/09/2022 | 12/10/2022   | 0.72              |
|  | 30/12/2022 | 06/01/2023   | 0.72              |
| <b>AXA World Funds - Global Flexible Property</b>                  |            |              |                   |
| E Distribution quarterly EUR Hedged                                | 31/03/2022 | 07/04/2022   | 0.54              |
|  | 30/06/2022 | 07/07/2022   | 0.68              |
|  | 30/09/2022 | 12/10/2022   | 0.64              |
|  | 30/12/2022 | 06/01/2023   | 0.61              |
| <b>AXA World Funds - Global High Yield Bonds</b>                   |            |              |                   |
| E Distribution quarterly EUR Hedged                                | 31/03/2022 | 07/04/2022   | 0.62              |
|  | 30/06/2022 | 07/07/2022   | 0.66              |
|  | 30/09/2022 | 12/10/2022   | 0.70              |
|  | 30/12/2022 | 06/01/2023   | 0.68              |
| I Distribution quarterly EUR Hedged                                | 31/03/2022 | 07/04/2022   | 1.02              |
|  | 30/06/2022 | 07/07/2022   | 1.05              |
|  | 30/09/2022 | 12/10/2022   | 1.08              |
|  | 30/12/2022 | 06/01/2023   | 1.03              |
| <b>AXA World Funds - Global Income Generation</b>                  |            |              |                   |
| A Distribution quarterly EUR                                       | 31/03/2022 | 07/04/2022   | 0.73              |
|  | 30/06/2022 | 07/07/2022   | 0.73              |
|  | 30/09/2022 | 12/10/2022   | 0.73              |
|  | 30/12/2022 | 06/01/2023   | 0.73              |
| E Distribution quarterly EUR                                       | 31/03/2022 | 07/04/2022   | 0.71              |
|  | 30/06/2022 | 07/07/2022   | 0.71              |
|  | 30/09/2022 | 12/10/2022   | 0.71              |
|  | 30/12/2022 | 06/01/2023   | 0.71              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|  | Ex-date    | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| <b>AXA World Funds - Global Inflation Bonds</b>                |            |              |                   |
| E Distribution quarterly EUR                                   | 31/03/2022 | 07/04/2022   | 0.84              |
|  | 30/06/2022 | 07/07/2022   | 1.60              |
|  | 30/09/2022 | 12/10/2022   | 2.07              |
|  | 30/12/2022 | 06/01/2023   | 0.33              |
| I Distribution quarterly GBP Hedged                            | 31/03/2022 | 07/04/2022   | 1.23              |
|  | 30/06/2022 | 07/07/2022   | 2.10              |
|  | 30/09/2022 | 12/10/2022   | 2.62              |
|  | 30/12/2022 | 06/01/2023   | 0.63              |
| <b>AXA World Funds - Global Inflation Short Duration Bonds</b> |            |              |                   |
| E Distribution quarterly EUR Hedged                            | 31/03/2022 | 07/04/2022   | 0.71              |
|  | 30/06/2022 | 07/07/2022   | 1.84              |
|  | 30/09/2022 | 12/10/2022   | 1.82              |
|  | 30/12/2022 | 06/01/2023   | 0.03              |
| I Distribution quarterly GBP Hedged                            | 31/03/2022 | 07/04/2022   | 0.96              |
|  | 30/06/2022 | 07/07/2022   | 2.20              |
|  | 30/09/2022 | 12/10/2022   | 2.20              |
|  | 30/12/2022 | 06/01/2023   | 0.23              |
| <b>AXA World Funds - Global Strategic Bonds</b>                |            |              |                   |
| A Distribution quarterly EUR Hedged                            | 31/03/2022 | 07/04/2022   | 0.42              |
|  | 30/06/2022 | 07/07/2022   | 0.58              |
|  | 30/09/2022 | 12/10/2022   | 0.62              |
|  | 30/12/2022 | 06/01/2023   | 0.58              |
| E Distribution quarterly EUR Hedged                            | 31/03/2022 | 07/04/2022   | 0.29              |
|  | 30/06/2022 | 07/07/2022   | 0.44              |
|  | 30/09/2022 | 12/10/2022   | 0.49              |
|  | 30/12/2022 | 06/01/2023   | 0.46              |
| I Distribution quarterly EUR Hedged                            | 31/03/2022 | 07/04/2022   | 0.54              |
|  | 30/06/2022 | 07/07/2022   | 0.69              |
|  | 30/09/2022 | 12/10/2022   | 0.73              |
|  | 30/12/2022 | 06/01/2023   | 0.67              |
| I Distribution quarterly GBP Hedged                            | 31/03/2022 | 07/04/2022   | 0.61              |
|  | 30/06/2022 | 07/07/2022   | 0.79              |
|  | 30/09/2022 | 12/10/2022   | 0.84              |
|  | 30/12/2022 | 06/01/2023   | 0.76              |
| U Distribution quarterly USD                                   | 31/03/2022 | 07/04/2022   | 0.46              |
|  | 30/06/2022 | 07/07/2022   | 0.63              |
|  | 30/09/2022 | 12/10/2022   | 0.67              |
|  | 30/12/2022 | 06/01/2023   | 0.67              |
| M Distribution quarterly EUR Hedged                            | 31/03/2022 | 07/04/2022   | 0.72              |
|  | 30/06/2022 | 07/07/2022   | 0.86              |
|  | 30/09/2022 | 12/10/2022   | 0.90              |
|  | 30/12/2022 | 06/01/2023   | 0.82              |
| <b>AXA World Funds - US Dynamic High Yield Bonds</b>           |            |              |                   |
| U Distribution quarterly USD                                   | 31/03/2022 | 07/04/2022   | 1.39              |
|  | 30/06/2022 | 07/07/2022   | 1.51              |
|  | 30/09/2022 | 12/10/2022   | 1.64              |
|  | 30/12/2022 | 06/01/2023   | 1.70              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - US High Yield Bonds</b>                |            |              |                   |
| F Distribution quarterly GBP Hedged                         | 31/03/2022 | 07/04/2022   | 1.08              |
|   | 30/06/2022 | 07/07/2022   | 1.10              |
|   | 30/09/2022 | 12/10/2022   | 1.15              |
|   | 30/12/2022 | 06/01/2023   | 1.09              |
| I Distribution quarterly EUR Hedged                         | 31/03/2022 | 07/04/2022   | 1.05              |
|   | 30/06/2022 | 07/07/2022   | 1.05              |
|   | 30/09/2022 | 12/10/2022   | 1.09              |
|   | 30/12/2022 | 06/01/2023   | 1.05              |
| U Distribution quarterly USD                                | 31/03/2022 | 07/04/2022   | 1.08              |
|   | 30/06/2022 | 07/07/2022   | 1.09              |
|   | 30/09/2022 | 12/10/2022   | 1.13              |
|   | 30/12/2022 | 06/01/2023   | 1.17              |
| I Distribution quarterly USD                                | 31/03/2022 | 07/04/2022   | 1.26              |
|   | 30/06/2022 | 07/07/2022   | 1.26              |
|   | 30/09/2022 | 12/10/2022   | 1.30              |
|   | 30/12/2022 | 06/01/2023   | 1.33              |
| <b>AXA World Funds - US Short Duration High Yield Bonds</b> |            |              |                   |
| E Distribution quarterly EUR Hedged                         | 31/03/2022 | 07/04/2022   | 0.66              |
|   | 30/06/2022 | 07/07/2022   | 0.66              |
|   | 30/09/2022 | 12/10/2022   | 0.70              |
|   | 30/12/2022 | 06/01/2023   | 0.66              |
| I Distribution quarterly GBP Hedged                         | 31/03/2022 | 07/04/2022   | 0.84              |
|   | 30/06/2022 | 07/07/2022   | 0.86              |
|   | 30/09/2022 | 12/10/2022   | 0.90              |
|   | 30/12/2022 | 06/01/2023   | 0.84              |
| U Distribution quarterly USD                                | 31/03/2022 | 07/04/2022   | 0.77              |
|   | 30/06/2022 | 07/07/2022   | 0.78              |
|   | 30/09/2022 | 12/10/2022   | 0.81              |
|   | 30/12/2022 | 06/01/2023   | 0.82              |
| UF Distribution quarterly GBP Hedged                        | 31/03/2022 | 07/04/2022   | 0.90              |
|   | 30/06/2022 | 07/07/2022   | 0.92              |
|   | 30/09/2022 | 12/10/2022   | 0.96              |
|   | 30/12/2022 | 06/01/2023   | 0.89              |
| ZI Distribution quarterly EUR Hedged                        | 31/03/2022 | 07/04/2022   | 0.88              |
|   | 30/06/2022 | 07/07/2022   | 0.88              |
|   | 30/09/2022 | 12/10/2022   | 0.91              |
|   | 30/12/2022 | 06/01/2023   | 0.86              |
| ZI Distribution quarterly GBP Hedged                        | 31/03/2022 | 07/04/2022   | 0.91              |
|   | 30/06/2022 | 07/07/2022   | 0.93              |
|   | 30/09/2022 | 12/10/2022   | 0.97              |
|   | 30/12/2022 | 06/01/2023   | 0.90              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

|   | Ex-date                           | Payment date | Distribution rate |      |
|---|-----------------------------------|--------------|-------------------|------|
| <b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b> |                                   |              |                   |      |
| A Distribution monthly AUD Hedged   | 28/01/2022                        | 09/02/2022   | 0.30              |      |
|   | 28/02/2022                        | 07/03/2022   | 0.30              |      |
|   | 31/03/2022                        | 07/04/2022   | 0.30              |      |
|   | 28/04/2022                        | 09/05/2022   | 0.30              |      |
|   | 31/05/2022                        | 07/06/2022   | 0.30              |      |
|   | 30/06/2022                        | 07/07/2022   | 0.30              |      |
|   | 29/07/2022                        | 05/08/2022   | 0.30              |      |
|   | 31/08/2022                        | 07/09/2022   | 0.30              |      |
|   | A Distribution monthly HKD Hedged | 28/01/2022   | 09/02/2022        | 0.30 |
|   |                                   | 28/02/2022   | 07/03/2022        | 0.30 |
| 31/03/2022  |                                   | 07/04/2022   | 0.30              |      |
| 28/04/2022  |                                   | 09/05/2022   | 0.30              |      |
| 31/05/2022  |                                   | 07/06/2022   | 0.30              |      |
| 30/06/2022  |                                   | 07/07/2022   | 0.30              |      |
| 29/07/2022  |                                   | 05/08/2022   | 0.30              |      |
| 31/08/2022  |                                   | 07/09/2022   | 0.30              |      |
| 30/09/2022  |                                   | 12/10/2022   | 0.30              |      |
| 31/10/2022  |                                   | 07/11/2022   | 0.30              |      |
|   | 30/11/2022                        | 07/12/2022   | 0.30              |      |
|   | 30/12/2022                        | 06/01/2023   | 0.30              |      |
| <b>AXA World Funds - Asian High Yield Bonds</b>   |                                   |              |                   |      |
| A Distribution monthly AUD Hedged   | 28/01/2022                        | 09/02/2022   | 0.53              |      |
|   | 28/02/2022                        | 07/03/2022   | 0.53              |      |
|   | 31/03/2022                        | 07/04/2022   | 0.53              |      |
|   | 28/04/2022                        | 09/05/2022   | 0.33              |      |
|   | 31/05/2022                        | 07/06/2022   | 0.33              |      |
|   | 30/06/2022                        | 07/07/2022   | 0.33              |      |
|   | 29/07/2022                        | 05/08/2022   | 0.33              |      |
|   | 31/08/2022                        | 07/09/2022   | 0.33              |      |
|   | 30/09/2022                        | 12/10/2022   | 0.33              |      |
|   | 31/10/2022                        | 07/11/2022   | 0.33              |      |
|   | 30/11/2022                        | 07/12/2022   | 0.33              |      |
|   | 30/12/2022                        | 06/01/2023   | 0.33              |      |
|   | A Distribution monthly CNH Hedged | 28/01/2022   | 09/02/2022        | 0.53 |
| 28/02/2022  |                                   | 07/03/2022   | 0.53              |      |
| 31/03/2022  |                                   | 07/04/2022   | 0.53              |      |
| 28/04/2022  |                                   | 09/05/2022   | 0.33              |      |
| 31/05/2022  |                                   | 07/06/2022   | 0.33              |      |
| 30/06/2022  |                                   | 07/07/2022   | 0.33              |      |
| 29/07/2022  |                                   | 05/08/2022   | 0.33              |      |
| 31/08/2022  |                                   | 07/09/2022   | 0.33              |      |
| 30/09/2022  |                                   | 12/10/2022   | 0.33              |      |
| 31/10/2022  |                                   | 07/11/2022   | 0.33              |      |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - Asian High Yield Bonds (continued)</b> |            |              |                   |
|   | 30/11/2022 | 07/12/2022   | 0.33              |
|   | 30/12/2022 | 06/01/2023   | 0.33              |
| A Distribution monthly USD                                  | 28/01/2022 | 09/02/2022   | 0.53              |
|   | 28/02/2022 | 07/03/2022   | 0.53              |
|   | 31/03/2022 | 07/04/2022   | 0.53              |
|   | 28/04/2022 | 09/05/2022   | 0.33              |
|   | 31/05/2022 | 07/06/2022   | 0.33              |
|   | 30/06/2022 | 07/07/2022   | 0.33              |
|   | 29/07/2022 | 05/08/2022   | 0.33              |
|   | 31/08/2022 | 07/09/2022   | 0.33              |
|   | 30/09/2022 | 12/10/2022   | 0.33              |
|   | 31/10/2022 | 07/11/2022   | 0.33              |
|   | 30/11/2022 | 07/12/2022   | 0.33              |
|   | 30/12/2022 | 06/01/2023   | 0.33              |
| A Distribution monthly HKD Hedged                           | 28/01/2022 | 09/02/2022   | 0.53              |
|   | 28/02/2022 | 07/03/2022   | 0.53              |
|   | 31/03/2022 | 07/04/2022   | 0.53              |
|   | 28/04/2022 | 09/05/2022   | 0.33              |
|   | 31/05/2022 | 07/06/2022   | 0.33              |
|   | 30/06/2022 | 07/07/2022   | 0.33              |
|   | 29/07/2022 | 05/08/2022   | 0.33              |
|   | 31/08/2022 | 07/09/2022   | 0.33              |
|   | 30/09/2022 | 12/10/2022   | 0.33              |
|   | 31/10/2022 | 07/11/2022   | 0.33              |
|   | 30/11/2022 | 07/12/2022   | 0.33              |
|   | 30/12/2022 | 06/01/2023   | 0.33              |
| <b>AXA World Funds - Asian Short Duration Bonds</b>         |            |              |                   |
| A Distribution monthly AUD Hedged                           | 28/01/2022 | 09/02/2022   | 0.25              |
|   | 28/02/2022 | 07/03/2022   | 0.25              |
|   | 31/03/2022 | 07/04/2022   | 0.25              |
|   | 28/04/2022 | 09/05/2022   | 0.23              |
|   | 31/05/2022 | 07/06/2022   | 0.23              |
|   | 30/06/2022 | 07/07/2022   | 0.23              |
|   | 29/07/2022 | 05/08/2022   | 0.23              |
|   | 31/08/2022 | 07/09/2022   | 0.23              |
|   | 30/09/2022 | 12/10/2022   | 0.23              |
|   | 31/10/2022 | 07/11/2022   | 0.23              |
|   | 30/11/2022 | 07/12/2022   | 0.23              |
|   | 30/12/2022 | 06/01/2023   | 0.23              |
| A Distribution monthly SGD Hedged                           | 28/01/2022 | 09/02/2022   | 0.25              |
|   | 28/02/2022 | 07/03/2022   | 0.25              |
|   | 31/03/2022 | 07/04/2022   | 0.25              |
|   | 28/04/2022 | 09/05/2022   | 0.23              |
|   | 31/05/2022 | 07/06/2022   | 0.23              |
|   | 30/06/2022 | 07/07/2022   | 0.23              |
|   | 29/07/2022 | 05/08/2022   | 0.23              |
|   | 31/08/2022 | 07/09/2022   | 0.23              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - Asian Short Duration Bonds (continued)</b> |            |              |                   |
|   | 30/09/2022 | 12/10/2022   | 0.23              |
|   | 31/10/2022 | 07/11/2022   | 0.23              |
|   | 30/11/2022 | 07/12/2022   | 0.23              |
|   | 30/12/2022 | 06/01/2023   | 0.23              |
| A Distribution monthly USD                                      | 28/01/2022 | 09/02/2022   | 0.25              |
|   | 28/02/2022 | 07/03/2022   | 0.25              |
|   | 31/03/2022 | 07/04/2022   | 0.25              |
|   | 28/04/2022 | 09/05/2022   | 0.23              |
|   | 31/05/2022 | 07/06/2022   | 0.23              |
|   | 30/06/2022 | 07/07/2022   | 0.23              |
|   | 29/07/2022 | 05/08/2022   | 0.23              |
|   | 31/08/2022 | 07/09/2022   | 0.23              |
|   | 30/09/2022 | 12/10/2022   | 0.23              |
|   | 31/10/2022 | 07/11/2022   | 0.23              |
|   | 30/11/2022 | 07/12/2022   | 0.23              |
|   | 30/12/2022 | 06/01/2023   | 0.23              |
| A Distribution monthly HKD Hedged                               | 28/01/2022 | 09/02/2022   | 0.25              |
|   | 28/02/2022 | 07/03/2022   | 0.25              |
|   | 31/03/2022 | 07/04/2022   | 0.25              |
|   | 28/04/2022 | 09/05/2022   | 0.23              |
|   | 31/05/2022 | 07/06/2022   | 0.23              |
|   | 30/06/2022 | 07/07/2022   | 0.23              |
|   | 29/07/2022 | 05/08/2022   | 0.23              |
|   | 31/08/2022 | 07/09/2022   | 0.23              |
|   | 30/09/2022 | 12/10/2022   | 0.23              |
|   | 31/10/2022 | 07/11/2022   | 0.23              |
|   | 30/11/2022 | 07/12/2022   | 0.23              |
|   | 30/12/2022 | 06/01/2023   | 0.23              |
| I Distribution monthly USD                                      | 28/01/2022 | 09/02/2022   | 0.25              |
|   | 28/02/2022 | 07/03/2022   | 0.25              |
|   | 31/03/2022 | 07/04/2022   | 0.25              |
|   | 28/04/2022 | 09/05/2022   | 0.23              |
|   | 31/05/2022 | 07/06/2022   | 0.23              |
|   | 30/06/2022 | 07/07/2022   | 0.23              |
|   | 29/07/2022 | 05/08/2022   | 0.23              |
|   | 31/08/2022 | 07/09/2022   | 0.23              |
|   | 30/09/2022 | 12/10/2022   | 0.23              |
|   | 31/10/2022 | 07/11/2022   | 0.23              |
|   | 30/11/2022 | 07/12/2022   | 0.23              |
|   | 30/12/2022 | 06/01/2023   | 0.23              |
| A Distribution monthly EUR Hedged                               | 28/01/2022 | 09/02/2022   | 0.25              |
|   | 28/02/2022 | 07/03/2022   | 0.25              |
|   | 31/03/2022 | 07/04/2022   | 0.25              |
|   | 28/04/2022 | 09/05/2022   | 0.23              |
|   | 31/05/2022 | 07/06/2022   | 0.23              |
|   | 30/06/2022 | 07/07/2022   | 0.23              |
|   | 29/07/2022 | 05/08/2022   | 0.23              |

# Notes to the Financial Statements as at 31 December 2022

## Note 15: Dividend Distribution (continued)

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - Asian Short Duration Bonds (continued)</b>           |            |              |                   |
|   | 31/08/2022 | 07/09/2022   | 0.23              |
|   | 30/09/2022 | 12/10/2022   | 0.23              |
|   | 31/10/2022 | 07/11/2022   | 0.23              |
|   | 30/11/2022 | 07/12/2022   | 0.23              |
|   | 30/12/2022 | 06/01/2023   | 0.23              |
| <b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b> |            |              |                   |
| A Distribution monthly CNH  | 28/01/2022 | 09/02/2022   | 0.29              |
|   | 28/02/2022 | 07/03/2022   | 0.29              |
|   | 31/03/2022 | 07/04/2022   | 0.29              |
|   | 28/04/2022 | 09/05/2022   | 0.20              |
|   | 31/05/2022 | 07/06/2022   | 0.20              |
|   | 30/06/2022 | 07/07/2022   | 0.20              |
|   | 29/07/2022 | 05/08/2022   | 0.20              |
|   | 31/08/2022 | 07/09/2022   | 0.20              |
|   | 30/09/2022 | 12/10/2022   | 0.18              |
|   | 31/10/2022 | 07/11/2022   | 0.18              |
|   | 30/11/2022 | 07/12/2022   | 0.18              |
|   | 30/12/2022 | 06/01/2023   | 0.16              |
| A Distribution monthly HKD  | 28/01/2022 | 09/02/2022   | 0.29              |
|   | 28/02/2022 | 07/03/2022   | 0.29              |
|   | 31/03/2022 | 07/04/2022   | 0.29              |
|   | 28/04/2022 | 09/05/2022   | 0.20              |
|   | 31/05/2022 | 07/06/2022   | 0.20              |
|   | 30/06/2022 | 07/07/2022   | 0.20              |
|   | 29/07/2022 | 05/08/2022   | 0.20              |
|   | 31/08/2022 | 07/09/2022   | 0.20              |
|   | 30/09/2022 | 12/10/2022   | 0.18              |
|   | 31/10/2022 | 07/11/2022   | 0.18              |
|   | 30/11/2022 | 07/12/2022   | 0.18              |
|   | 30/12/2022 | 06/01/2023   | 0.16              |
| <b>AXA World Funds - Dynamic Optimal Income (note 1b)</b>                 |            |              |                   |
| A Distribution monthly USD  | 31/05/2022 | 07/06/2022   | 0.62              |
|   | 30/06/2022 | 07/07/2022   | 0.62              |
|   | 29/07/2022 | 05/08/2022   | 0.62              |
|   | 31/08/2022 | 07/09/2022   | 0.62              |
|   | 30/09/2022 | 12/10/2022   | 0.62              |
|   | 31/10/2022 | 07/11/2022   | 0.62              |
|   | 30/11/2022 | 07/12/2022   | 0.62              |
|   | 30/12/2022 | 06/01/2023   | 0.62              |
| A Distribution monthly SGD  | 31/05/2022 | 07/06/2022   | 0.62              |
|   | 30/06/2022 | 07/07/2022   | 0.62              |
|   | 29/07/2022 | 05/08/2022   | 0.62              |
|   | 31/08/2022 | 07/09/2022   | 0.62              |
|   | 30/09/2022 | 12/10/2022   | 0.62              |
|   | 31/10/2022 | 07/11/2022   | 0.62              |
|   | 30/11/2022 | 07/12/2022   | 0.62              |
|   | 30/12/2022 | 06/01/2023   | 0.62              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|  | Ex-date    | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| <b>AXA World Funds - Framlington Global Real Estate Securities</b> |            |              |                   |
| A Distribution monthly USD   | 28/01/2022 | 09/02/2022   | 0.05              |
|  | 28/02/2022 | 07/03/2022   | 0.05              |
|  | 31/03/2022 | 07/04/2022   | 0.05              |
|  | 28/04/2022 | 09/05/2022   | 0.05              |
|  | 31/05/2022 | 07/06/2022   | 0.05              |
|  | 30/06/2022 | 07/07/2022   | 0.05              |
|  | 29/07/2022 | 05/08/2022   | 0.05              |
|  | 31/08/2022 | 07/09/2022   | 0.05              |
|  | 30/09/2022 | 12/10/2022   | 0.05              |
|  | 31/10/2022 | 07/11/2022   | 0.05              |
|  | 30/11/2022 | 07/12/2022   | 0.05              |
|  | 30/12/2022 | 06/01/2023   | 0.05              |
| <b>AXA World Funds - Global High Yield Bonds</b>                   |            |              |                   |
| A Distribution monthly SGD Hedged                                  | 28/01/2022 | 09/02/2022   | 0.49              |
|  | 28/02/2022 | 07/03/2022   | 0.49              |
|  | 31/03/2022 | 07/04/2022   | 0.49              |
|  | 28/04/2022 | 09/05/2022   | 0.49              |
|  | 31/05/2022 | 07/06/2022   | 0.49              |
|  | 30/06/2022 | 07/07/2022   | 0.49              |
|  | 29/07/2022 | 05/08/2022   | 0.49              |
|  | 31/08/2022 | 07/09/2022   | 0.49              |
|  | 30/09/2022 | 12/10/2022   | 0.49              |
|  | 31/10/2022 | 07/11/2022   | 0.49              |
|  | 30/11/2022 | 07/12/2022   | 0.49              |
|  | 30/12/2022 | 06/01/2023   | 0.49              |
| A Distribution monthly USD   | 28/01/2022 | 09/02/2022   | 0.49              |
|  | 28/02/2022 | 07/03/2022   | 0.49              |
|  | 31/03/2022 | 07/04/2022   | 0.49              |
|  | 28/04/2022 | 09/05/2022   | 0.49              |
|  | 31/05/2022 | 07/06/2022   | 0.49              |
|  | 30/06/2022 | 07/07/2022   | 0.49              |
|  | 29/07/2022 | 05/08/2022   | 0.49              |
|  | 31/08/2022 | 07/09/2022   | 0.49              |
|  | 30/09/2022 | 12/10/2022   | 0.49              |
|  | 31/10/2022 | 07/11/2022   | 0.49              |
|  | 30/11/2022 | 07/12/2022   | 0.49              |
|  | 30/12/2022 | 06/01/2023   | 0.49              |
| A Distribution monthly HKD Hedged                                  | 28/01/2022 | 09/02/2022   | 0.49              |
|  | 28/02/2022 | 07/03/2022   | 0.49              |
|  | 31/03/2022 | 07/04/2022   | 0.49              |
|  | 28/04/2022 | 09/05/2022   | 0.49              |
|  | 31/05/2022 | 07/06/2022   | 0.49              |
|  | 30/06/2022 | 07/07/2022   | 0.49              |
|  | 29/07/2022 | 05/08/2022   | 0.49              |
|  | 31/08/2022 | 07/09/2022   | 0.49              |
|  | 30/09/2022 | 12/10/2022   | 0.49              |
|  | 31/10/2022 | 07/11/2022   | 0.49              |



## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|  | Ex-date    | Payment date | Distribution rate |
|--|------------|--------------|-------------------|
| <b>AXA World Funds - Global High Yield Bonds (continued)</b> |            |              |                   |
|  | 30/11/2022 | 07/12/2022   | 0.49              |
|  | 30/12/2022 | 06/01/2023   | 0.49              |
| <b>AXA World Funds - Global Income Generation</b>            |            |              |                   |
| A Distribution monthly USD Partially Hedged                  | 28/01/2022 | 09/02/2022   | 0.27              |
|  | 28/02/2022 | 07/03/2022   | 0.27              |
|  | 31/03/2022 | 07/04/2022   | 0.27              |
|  | 28/04/2022 | 09/05/2022   | 0.27              |
|  | 31/05/2022 | 07/06/2022   | 0.27              |
|  | 30/06/2022 | 07/07/2022   | 0.27              |
|  | 29/07/2022 | 05/08/2022   | 0.27              |
|  | 31/08/2022 | 07/09/2022   | 0.27              |
|  | 30/09/2022 | 12/10/2022   | 0.27              |
|  | 31/10/2022 | 07/11/2022   | 0.27              |
|  | 30/11/2022 | 07/12/2022   | 0.27              |
|  | 30/12/2022 | 06/01/2023   | 0.27              |
| I Distribution monthly USD Partially Hedged                  | 28/01/2022 | 09/02/2022   | 0.27              |
|  | 28/02/2022 | 07/03/2022   | 0.27              |
|  | 31/03/2022 | 07/04/2022   | 0.27              |
|  | 28/04/2022 | 09/05/2022   | 0.27              |
|  | 31/05/2022 | 07/06/2022   | 0.27              |
|  | 30/06/2022 | 07/07/2022   | 0.27              |
|  | 29/07/2022 | 05/08/2022   | 0.27              |
|  | 31/08/2022 | 07/09/2022   | 0.27              |
|  | 30/09/2022 | 12/10/2022   | 0.29              |
|  | 31/10/2022 | 07/11/2022   | 0.27              |
|  | 30/11/2022 | 07/12/2022   | 0.27              |
|  | 30/12/2022 | 06/01/2023   | 0.27              |
| <b>AXA World Funds - Global Strategic Bonds</b>              |            |              |                   |
| A Distribution monthly SGD Hedged                            | 28/01/2022 | 09/02/2022   | 0.27              |
|  | 28/02/2022 | 07/03/2022   | 0.27              |
|  | 31/03/2022 | 07/04/2022   | 0.27              |
|  | 28/04/2022 | 09/05/2022   | 0.27              |
|  | 31/05/2022 | 07/06/2022   | 0.27              |
|  | 30/06/2022 | 07/07/2022   | 0.27              |
|  | 29/07/2022 | 05/08/2022   | 0.27              |
|  | 31/08/2022 | 07/09/2022   | 0.27              |
|  | 30/09/2022 | 12/10/2022   | 0.29              |
|  | 31/10/2022 | 07/11/2022   | 0.29              |
|  | 30/11/2022 | 07/12/2022   | 0.29              |
|  | 30/12/2022 | 06/01/2023   | 0.29              |
| A Distribution monthly USD                                   | 28/01/2022 | 09/02/2022   | 0.27              |
|  | 28/02/2022 | 07/03/2022   | 0.27              |
|  | 31/03/2022 | 07/04/2022   | 0.27              |
|  | 28/04/2022 | 09/05/2022   | 0.27              |
|  | 31/05/2022 | 07/06/2022   | 0.27              |
|  | 30/06/2022 | 07/07/2022   | 0.27              |
|  | 29/07/2022 | 05/08/2022   | 0.27              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - Global Strategic Bonds (continued)</b> |            |              |                   |
|   | 31/08/2022 | 07/09/2022   | 0.27              |
|   | 30/09/2022 | 12/10/2022   | 0.29              |
|   | 31/10/2022 | 07/11/2022   | 0.29              |
|   | 30/11/2022 | 07/12/2022   | 0.29              |
|   | 30/12/2022 | 06/01/2023   | 0.29              |
| A Distribution monthly HKD Hedged                           | 28/01/2022 | 09/02/2022   | 0.27              |
|   | 28/02/2022 | 07/03/2022   | 0.27              |
|   | 31/03/2022 | 07/04/2022   | 0.27              |
|   | 28/04/2022 | 09/05/2022   | 0.27              |
|   | 31/05/2022 | 07/06/2022   | 0.27              |
|   | 30/06/2022 | 07/07/2022   | 0.27              |
|   | 29/07/2022 | 05/08/2022   | 0.27              |
|   | 31/08/2022 | 07/09/2022   | 0.27              |
|   | 30/09/2022 | 12/10/2022   | 0.29              |
|   | 31/10/2022 | 07/11/2022   | 0.29              |
|   | 30/11/2022 | 07/12/2022   | 0.29              |
|   | 30/12/2022 | 06/01/2023   | 0.29              |
| A Distribution monthly GBP Hedged                           | 28/01/2022 | 09/02/2022   | 0.27              |
|   | 28/02/2022 | 07/03/2022   | 0.27              |
|   | 31/03/2022 | 07/04/2022   | 0.27              |
|   | 28/04/2022 | 09/05/2022   | 0.27              |
|   | 31/05/2022 | 07/06/2022   | 0.27              |
|   | 30/06/2022 | 07/07/2022   | 0.27              |
|   | 29/07/2022 | 05/08/2022   | 0.27              |
|   | 31/08/2022 | 07/09/2022   | 0.27              |
|   | 30/09/2022 | 12/10/2022   | 0.29              |
|   | 31/10/2022 | 07/11/2022   | 0.29              |
|   | 30/11/2022 | 07/12/2022   | 0.29              |
|   | 30/12/2022 | 06/01/2023   | 0.29              |
| <b>AXA World Funds - Optimal Income</b>                     |            |              |                   |
| A Distribution monthly USD Hedged PF                        | 28/04/2022 | 09/05/2022   | 0.66              |
|   | 31/05/2022 | 07/06/2022   | 0.66              |
|   | 30/06/2022 | 07/07/2022   | 0.66              |
|   | 29/07/2022 | 05/08/2022   | 0.66              |
|   | 31/08/2022 | 07/09/2022   | 0.66              |
|   | 30/09/2022 | 12/10/2022   | 0.66              |
|   | 31/10/2022 | 07/11/2022   | 0.66              |
|   | 30/11/2022 | 07/12/2022   | 0.66              |
|   | 30/12/2022 | 06/01/2023   | 0.68              |
| BL Distribution monthly USD Hedged PF                       | 28/04/2022 | 09/05/2022   | 0.66              |
|   | 31/05/2022 | 07/06/2022   | 0.66              |
|   | 30/06/2022 | 07/07/2022   | 0.66              |
|   | 29/07/2022 | 05/08/2022   | 0.66              |
|   | 31/08/2022 | 07/09/2022   | 0.66              |
|   | 30/09/2022 | 12/10/2022   | 0.66              |
|   | 31/10/2022 | 07/11/2022   | 0.66              |
|   | 30/11/2022 | 07/12/2022   | 0.66              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - Optimal Income (continued)</b>   |            |              |                   |
|   | 30/12/2022 | 06/01/2023   | 0.68              |
| <b>AXA World Funds - US Enhanced High Yield Bonds</b> |            |              |                   |
| A Distribution monthly USD                            | 28/01/2022 | 09/02/2022   | 0.80              |
|   | 28/02/2022 | 07/03/2022   | 0.80              |
|   | 31/03/2022 | 07/04/2022   | 0.80              |
|   | 28/04/2022 | 09/05/2022   | 0.80              |
|   | 31/05/2022 | 07/06/2022   | 0.80              |
|   | 30/06/2022 | 07/07/2022   | 0.80              |
|   | 29/07/2022 | 05/08/2022   | 0.80              |
|   | 31/08/2022 | 07/09/2022   | 0.80              |
|   | 30/09/2022 | 12/10/2022   | 0.97              |
|   | 31/10/2022 | 07/11/2022   | 0.97              |
|   | 30/11/2022 | 07/12/2022   | 0.97              |
|   | 30/12/2022 | 06/01/2023   | 0.50              |
| A Distribution monthly EUR Hedged                     | 28/01/2022 | 09/02/2022   | 0.80              |
|   | 28/02/2022 | 07/03/2022   | 0.80              |
|   | 31/03/2022 | 07/04/2022   | 0.80              |
|   | 28/04/2022 | 09/05/2022   | 0.80              |
|   | 31/05/2022 | 07/06/2022   | 0.80              |
|   | 30/06/2022 | 07/07/2022   | 0.80              |
|   | 29/07/2022 | 05/08/2022   | 0.80              |
|   | 31/08/2022 | 07/09/2022   | 0.80              |
|   | 30/09/2022 | 12/10/2022   | 0.97              |
|   | 31/10/2022 | 07/11/2022   | 0.97              |
|   | 30/11/2022 | 07/12/2022   | 0.97              |
|   | 30/12/2022 | 06/01/2023   | 0.50              |
| <b>AXA World Funds - US High Yield Bonds</b>          |            |              |                   |
| A Distribution monthly AUD Hedged                     | 28/01/2022 | 09/02/2022   | 0.60              |
|   | 28/02/2022 | 07/03/2022   | 0.60              |
|   | 31/03/2022 | 07/04/2022   | 0.60              |
|   | 28/04/2022 | 09/05/2022   | 0.60              |
|   | 31/05/2022 | 07/06/2022   | 0.60              |
|   | 30/06/2022 | 07/07/2022   | 0.60              |
|   | 29/07/2022 | 05/08/2022   | 0.60              |
|   | 31/08/2022 | 07/09/2022   | 0.60              |
|   | 30/09/2022 | 12/10/2022   | 0.60              |
|   | 31/10/2022 | 07/11/2022   | 0.60              |
|   | 30/11/2022 | 07/12/2022   | 0.60              |
|   | 30/12/2022 | 06/01/2023   | 0.60              |
| A Distribution monthly USD                            | 28/01/2022 | 09/02/2022   | 0.60              |
|   | 28/02/2022 | 07/03/2022   | 0.60              |
|   | 31/03/2022 | 07/04/2022   | 0.60              |
|   | 28/04/2022 | 09/05/2022   | 0.60              |
|   | 31/05/2022 | 07/06/2022   | 0.60              |
|   | 30/06/2022 | 07/07/2022   | 0.60              |
|   | 29/07/2022 | 05/08/2022   | 0.60              |
|   | 31/08/2022 | 07/09/2022   | 0.60              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - US High Yield Bonds (continued)</b>    |            |              |                   |
|   | 30/09/2022 | 12/10/2022   | 0.60              |
|   | 31/10/2022 | 07/11/2022   | 0.60              |
|   | 30/11/2022 | 07/12/2022   | 0.60              |
|   | 30/12/2022 | 06/01/2023   | 0.60              |
| I Distribution monthly USD                                  | 28/01/2022 | 09/02/2022   | 0.41              |
|   | 28/02/2022 | 07/03/2022   | 0.42              |
|   | 31/03/2022 | 07/04/2022   | 0.43              |
|   | 28/04/2022 | 09/05/2022   | 0.42              |
|   | 31/05/2022 | 07/06/2022   | 0.42              |
|   | 30/06/2022 | 07/07/2022   | 0.42              |
|   | 29/07/2022 | 05/08/2022   | 0.43              |
|   | 31/08/2022 | 07/09/2022   | 0.43              |
|   | 30/09/2022 | 12/10/2022   | 0.44              |
|   | 31/10/2022 | 07/11/2022   | 0.44              |
|   | 30/11/2022 | 07/12/2022   | 0.46              |
|   | 30/12/2022 | 06/01/2023   | 0.44              |
| T Distribution monthly USD                                  | 28/01/2022 | 09/02/2022   | 0.48              |
|   | 28/02/2022 | 07/03/2022   | 0.48              |
|   | 31/03/2022 | 07/04/2022   | 0.48              |
|   | 28/04/2022 | 09/05/2022   | 0.48              |
|   | 31/05/2022 | 07/06/2022   | 0.48              |
|   | 30/06/2022 | 07/07/2022   | 0.48              |
|   | 29/07/2022 | 05/08/2022   | 0.31              |
|   | 31/08/2022 | 07/09/2022   | 0.31              |
|   | 30/09/2022 | 12/10/2022   | 0.31              |
|   | 31/10/2022 | 07/11/2022   | 0.31              |
|   | 30/11/2022 | 07/12/2022   | 0.31              |
|   | 30/12/2022 | 06/01/2023   | 0.31              |
| BL Distribution monthly USD                                 | 28/04/2022 | 09/05/2022   | 0.48              |
|   | 31/05/2022 | 07/06/2022   | 0.48              |
|   | 30/06/2022 | 07/07/2022   | 0.48              |
|   | 29/07/2022 | 05/08/2022   | 0.48              |
|   | 31/08/2022 | 07/09/2022   | 0.48              |
|   | 30/09/2022 | 12/10/2022   | 0.48              |
|   | 31/10/2022 | 07/11/2022   | 0.48              |
|   | 30/11/2022 | 07/12/2022   | 0.48              |
|   | 30/12/2022 | 06/01/2023   | 0.56              |
| <b>AXA World Funds - US Short Duration High Yield Bonds</b> |            |              |                   |
| A Distribution monthly USD                                  | 28/01/2022 | 09/02/2022   | 0.36              |
|   | 28/02/2022 | 07/03/2022   | 0.36              |
|   | 31/03/2022 | 07/04/2022   | 0.36              |
|   | 28/04/2022 | 09/05/2022   | 0.36              |
|   | 31/05/2022 | 07/06/2022   | 0.36              |
|   | 30/06/2022 | 07/07/2022   | 0.36              |
|   | 29/07/2022 | 05/08/2022   | 0.36              |
|   | 31/08/2022 | 07/09/2022   | 0.36              |
|   | 30/09/2022 | 12/10/2022   | 0.39              |

## Notes to the Financial Statements as at 31 December 2022

### Note 15: Dividend Distribution (continued)

|   | Ex-date    | Payment date | Distribution rate |
|---|------------|--------------|-------------------|
| <b>AXA World Funds - US Short Duration High Yield Bonds (continued)</b> |            |              |                   |
|   | 31/10/2022 | 07/11/2022   | 0.39              |
|   | 30/11/2022 | 07/12/2022   | 0.39              |
|   | 30/12/2022 | 06/01/2023   | 0.39              |

### Note 16: Securities Lending

The SICAV 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.lu/mifid>, and which provides respectively that (i) conflict of interests are mitigated in maintaining appropriate analyses mechanisms, controls and in ensuring that Securities Lending Agent is kept separate from the Portfolio Manager teams and (ii) that best execution is ensured by not typically using the same execution venues for securities lending transactions as for other transactions to ensure that the particular characteristics of such Securities lending transactions are taking into account.

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

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

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

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

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/expenses are booked daily in accounting and paid on a monthly basis.

Some sub-funds have been subject to adjustment on security lending Income accruals, from previous years , that have been registered in other expenses from the statement of Operations.

## Notes to the Financial Statements as at 31 December 2022

### Note 16: Securities Lending (continued)

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2022:

| Sub-Fund's name  | Currency | % of investments | Amount lent | Amount of collateral received securities | Amount of collateral received cash | Total collateral |
|--|----------|------------------|-------------|--|------------------------------------|------------------|
| AXA World Funds - ACT Clean Economy (note 1b)                                    | USD      | 4.57%            | 10,516,817  | 12,282,884                               | -                                  | 12,282,884       |
| AXA World Funds - ACT Dynamic Green Bonds (note 1b)                              | USD      | 0.39%            | 86,667      | 89,656                                   | -                                  | 89,656           |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) | USD      | 18.70%           | 92,298,844  | 96,072,581                               | -                                  | 96,072,581       |
| AXA World Funds - ACT Eurozone Impact (note 1b)                                  | EUR      | 3.24%            | 7,611,296   | 8,264,498                                | -                                  | 8,264,498        |
| AXA World Funds - ACT Human Capital (note 1b)                                    | EUR      | 2.83%            | 4,341,757   | 4,602,640                                | -                                  | 4,602,640        |
| AXA World Funds - ACT Social Bonds (note 1b)                                     | EUR      | 3.45%            | 1,797,154   | 1,882,127                                | -                                  | 1,882,127        |
| AXA World Funds - ACT Social Progress (note 1b)                                  | USD      | 0.06%            | 141,224     | 157,225                                  | -                                  | 157,225          |
| AXA World Funds - ACT US High Yield Bonds Low Carbon                             | USD      | 2.17%            | 4,547,728   | 4,707,810                                | -                                  | 4,707,810        |
| AXA World Funds - Asian High Yield Bonds   | USD      | 9.55%            | 9,037,644   | 9,676,173                                | -                                  | 9,676,173        |
| AXA World Funds - Asian Short Duration Bonds                                     | USD      | 15.66%           | 43,562,596  | 45,482,271                               | -                                  | 45,482,271       |
| AXA World Funds - Defensive Optimal Income                                       | EUR      | 4.77%            | 11,588,533  | 12,263,202                               | -                                  | 12,263,202       |
| AXA World Funds - Euro 10 + LT   | EUR      | 4.77%            | 1,404,240   | 1,452,619                                | -                                  | 1,452,619        |
| AXA World Funds - Euro 7-10  | EUR      | 18.38%           | 19,840,076  | 20,382,044                               | -                                  | 20,382,044       |
| AXA World Funds - Euro Bonds   | EUR      | 19.83%           | 71,928,423  | 75,153,856                               | -                                  | 75,153,856       |
| AXA World Funds - Euro Buy and Maintain Sustainable Credit                       | EUR      | 9.48%            | 12,927,436  | 13,392,504                               | -                                  | 13,392,504       |
| AXA World Funds - Euro Credit Plus   | EUR      | 13.15%           | 123,437,580 | 128,837,930                              | -                                  | 128,837,930      |
| AXA World Funds - Euro Credit Short Duration                                     | EUR      | 9.07%            | 243,373,396 | 254,023,043                              | -                                  | 254,023,043      |
| AXA World Funds - Euro Credit Total Return                                       | EUR      | 8.44%            | 35,140,079  | 36,675,533                               | -                                  | 36,675,533       |
| AXA World Funds - Euro Government Bonds  | EUR      | 32.12%           | 211,847,734 | 222,422,964                              | -                                  | 222,422,964      |
| AXA World Funds - Euro Inflation Bonds   | EUR      | 23.23%           | 69,431,345  | 73,846,148                               | -                                  | 73,846,148       |
| AXA World Funds - Euro Short Duration Bonds                                      | EUR      | 18.03%           | 35,389,347  | 36,367,899                               | -                                  | 36,367,899       |
| AXA World Funds - Euro Strategic Bonds   | EUR      | 27.14%           | 38,991,039  | 41,169,337                               | -                                  | 41,169,337       |
| AXA World Funds - Euro Sustainable Bonds   | EUR      | 19.32%           | 87,377,731  | 90,738,926                               | -                                  | 90,738,926       |
| AXA World Funds - Euro Sustainable Credit  | EUR      | 16.79%           | 69,110,864  | 72,305,698                               | -                                  | 72,305,698       |
| AXA World Funds - Framlington American Growth                                    | USD      | 3.58%            | 5,312,806   | 6,425,122                                | -                                  | 6,425,122        |
| AXA World Funds - Framlington Digital Economy                                    | USD      | 7.05%            | 51,597,010  | 59,435,954                               | -                                  | 59,435,954       |
| AXA World Funds - Framlington Euro Selection                                     | EUR      | 5.10%            | 3,338,392   | 4,037,193                                | -                                  | 4,037,193        |
| AXA World Funds - Framlington Europe Microcap                                    | EUR      | 1.67%            | 642,571     | 675,178                                  | -                                  | 675,178          |
| AXA World Funds - Framlington Europe Opportunities                               | EUR      | 12.96%           | 38,746,903  | 41,067,648                               | -                                  | 41,067,648       |
| AXA World Funds - Framlington Europe Real Estate Securities                      | EUR      | 11.17%           | 43,303,643  | 48,644,700                               | -                                  | 48,644,700       |
| AXA World Funds - Framlington Europe Small Cap                                   | EUR      | 7.93%            | 23,861,432  | 26,516,169                               | -                                  | 26,516,169       |
| AXA World Funds - Framlington Evolving Trends                                    | USD      | 5.10%            | 19,317,939  | 21,953,092                               | -                                  | 21,953,092       |
| AXA World Funds - Framlington Global Real Estate Securities                      | EUR      | 1.01%            | 2,529,719   | 2,659,694                                | -                                  | 2,659,694        |
| AXA World Funds - Framlington Longevity Economy                                  | USD      | 4.10%            | 20,229,313  | 22,508,356                               | -                                  | 22,508,356       |
| AXA World Funds - Framlington Robotech   | USD      | 5.87%            | 64,611,474  | 74,153,852                               | -                                  | 74,153,852       |
| AXA World Funds - Framlington Sustainable Europe                                 | EUR      | 10.79%           | 109,785,380 | 115,698,285                              | -                                  | 115,698,285      |
| AXA World Funds - Framlington Sustainable Eurozone                               | EUR      | 7.04%            | 84,434,573  | 90,423,572                               | -                                  | 90,423,572       |
| AXA World Funds - Global Buy and Maintain Credit                                 | USD      | 5.21%            | 11,304,104  | 11,710,208                               | -                                  | 11,710,208       |
| AXA World Funds - Global Convertibles (note 1b)                                  | EUR      | 16.70%           | 101,647,187 | 107,986,966                              | -                                  | 107,986,966      |
| AXA World Funds - Global Emerging Markets Bonds                                  | USD      | 12.36%           | 54,311,808  | 56,566,320                               | -                                  | 56,566,320       |
| AXA World Funds - Global Factors - Sustainable Equity                            | USD      | 5.21%            | 84,073,112  | 93,392,419                               | -                                  | 93,392,419       |
| AXA World Funds - Global Flexible Property                                       | USD      | 4.56%            | 15,907,516  | 16,938,645                               | -                                  | 16,938,645       |

## Notes to the Financial Statements as at 31 December 2022

### Note 16: Securities Lending (continued)

| Sub-Fund's name   | Currency | % of investments | Amount lent | Amount of collateral received securities | Amount of collateral received cash | Total collateral |
|---|----------|------------------|-------------|--|------------------------------------|------------------|
| AXA World Funds - Global High Yield Bonds                   | USD      | 4.40%            | 45,142,438  | 46,953,785                               | -                                  | 46,953,785       |
| AXA World Funds - Global Income Generation                  | EUR      | 0.84%            | 3,268,863   | 3,455,160                                | -                                  | 3,455,160        |
| AXA World Funds - Global Inflation Bonds                    | EUR      | 36.03%           | 596,823,191 | 643,061,873                              | -                                  | 643,061,873      |
| AXA World Funds - Global Inflation Bonds Redex              | EUR      | 48.78%           | 107,384,787 | 116,271,204                              | -                                  | 116,271,204      |
| AXA World Funds - Global Optimal Income                     | EUR      | 7.81%            | 77,005,712  | 83,237,065                               | -                                  | 83,237,065       |
| AXA World Funds - Global Short Duration Bonds               | EUR      | 3.25%            | 3,242,983   | 3,505,939                                | -                                  | 3,505,939        |
| AXA World Funds - Global Strategic Bonds                    | USD      | 21.17%           | 222,083,621 | 234,126,335                              | -                                  | 234,126,335      |
| AXA World Funds - Global Sustainable Aggregate              | EUR      | 24.68%           | 158,174,180 | 171,120,996                              | -                                  | 171,120,996      |
| AXA World Funds - Global Sustainable Credit Bonds (note 1b) | USD      | 0.29%            | 82,957      | 85,822                                   | -                                  | 85,822           |
| AXA World Funds - Italy Equity (note 1b)                    | EUR      | 4.72%            | 11,931,200  | 14,326,353                               | -                                  | 14,326,353       |
| AXA World Funds - Next Generation (note 1b)                 | USD      | 5.03%            | 14,129,057  | 16,012,627                               | -                                  | 16,012,627       |
| AXA World Funds - Optimal Income                            | EUR      | 5.70%            | 26,881,438  | 28,347,239                               | -                                  | 28,347,239       |
| AXA World Funds - Switzerland Equity (note 1b)              | CHF      | 26.23%           | 73,536,228  | 82,012,481                               | -                                  | 82,012,481       |
| AXA World Funds - UK Equity (note 1b)                       | GBP      | 0.70%            | 2,207,021   | 2,668,941                                | -                                  | 2,668,941        |
| AXA World Funds - US Credit Short Duration IG               | USD      | 0.36%            | 1,797,526   | 1,850,977                                | -                                  | 1,850,977        |
| AXA World Funds - US Dynamic High Yield Bonds               | USD      | 9.20%            | 80,378,593  | 83,863,857                               | -                                  | 83,863,857       |
| AXA World Funds - US High Yield Bonds                       | USD      | 4.11%            | 76,737,475  | 79,827,812                               | -                                  | 79,827,812       |
| AXA World Funds - US Short Duration High Yield Bonds        | USD      | 0.73%            | 3,304,439   | 3,436,727                                | -                                  | 3,436,727        |

The counterparties for the securities lending transactions listed above are:

Banco Santander SA, Bank of America Securities Europe SA, Bank of Montreal Canada, Barclays Bank Plc, Barclays Capital Securities Limited, BNP Paribas Arbitrage SNC, BNP Paribas SA, BNP Paribas Securities Services, Citigroup Global Markets Limited, Credit Agricole Corporate and Investment, Credit Suisse International, Deutsche Bank AG London, Goldman Sachs International, HSBC Bank Plc, ING Bank NV, JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, MUFG Securities EMEA Plc, Natixis SA, Natwest Markets Plc, Nomura International Plc, RBC Europe Limited, Société Générale SA, UBS AG London Branch and Zuercher Kantonalbank.

For the year ended 31 December 2022, the securities lending income generated by the SICAV 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 World Funds - ACT Clean Economy (note 1b)                                    | USD      | 51,172                             | 17,910   | 33,262                           |
| AXA World Funds - ACT Dynamic Green Bonds (note 1b)                              | USD      | 4,751                              | 1,663  | 3,088                            |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) | USD      | 260,768                            | 91,269   | 169,499                          |
| AXA World Funds - ACT Eurozone Impact (note 1b)                                  | EUR      | 128,546                            | 44,991   | 83,555                           |
| AXA World Funds - ACT Human Capital (note 1b)                                    | EUR      | 62,106                             | 21,737   | 40,369                           |
| AXA World Funds - ACT Multi Asset Optimal Impact                                 | EUR      | 169                                | 59   | 110                              |
| AXA World Funds - ACT Social Bonds (note 1b)                                     | EUR      | 232                                | 81   | 151                              |
| AXA World Funds - ACT Social Progress (note 1b)                                  | USD      | 12,545                             | 4,391  | 8,154                            |
| AXA World Funds - ACT US High Yield Bonds Low Carbon                             | USD      | 8,503                              | 2,976  | 5,527                            |
| AXA World Funds - Asian High Yield Bonds   | USD      | 74,012                             | 25,904   | 48,108                           |
| AXA World Funds - Asian Short Duration Bonds                                     | USD      | 118,138                            | 41,348   | 76,790                           |
| AXA World Funds - Defensive Optimal Income                                       | EUR      | 65,182                             | 22,814   | 42,368                           |
| AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)              | EUR      | 3,025                              | 1,059  | 1,966                            |
| AXA World Funds - Euro 10 + LT   | EUR      | 4,815                              | 1,685  | 3,130                            |

## Notes to the Financial Statements as at 31 December 2022

### Note 16: Securities Lending (continued)

| 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 World Funds - Euro 7-10                                 | EUR      | 73,788                             | 25,826   | 47,962                           |
| AXA World Funds - Euro Bonds                                | EUR      | 185,548                            | 64,942   | 120,606                          |
| AXA World Funds - Euro Buy and Maintain Sustainable Credit  | EUR      | 301,005                            | 105,352  | 195,653                          |
| AXA World Funds - Euro Credit Plus                          | EUR      | 532,660                            | 186,431  | 346,229                          |
| AXA World Funds - Euro Credit Short Duration                | EUR      | 906,546                            | 317,291  | 589,255                          |
| AXA World Funds - Euro Credit Total Return                  | EUR      | 203,357                            | 71,175   | 132,182                          |
| AXA World Funds - Euro Government Bonds                     | EUR      | 156,780                            | 54,873   | 101,907                          |
| AXA World Funds - Euro Inflation Bonds                      | EUR      | 105,277                            | 36,847   | 68,430                           |
| AXA World Funds - Euro Inflation Plus                       | EUR      | 2,758                              | 965  | 1,793                            |
| AXA World Funds - Euro Short Duration Bonds                 | EUR      | 75,226                             | 26,329   | 48,897                           |
| AXA World Funds - Euro Strategic Bonds                      | EUR      | 124,552                            | 43,593   | 80,959                           |
| AXA World Funds - Euro Sustainable Bonds                    | EUR      | 216,574                            | 75,801   | 140,773                          |
| AXA World Funds - Euro Sustainable Credit                   | EUR      | 225,631                            | 78,971   | 146,660                          |
| AXA World Funds - European High Yield Bonds (note 1b)       | EUR      | 2,611                              | 914  | 1,697                            |
| AXA World Funds - Framlington American Growth               | USD      | 9,440                              | 3,304  | 6,136                            |
| AXA World Funds - Framlington Digital Economy               | USD      | 77,637                             | 27,173   | 50,464                           |
| AXA World Funds - Framlington Emerging Markets              | USD      | 102                                | 36   | 66                               |
| AXA World Funds - Framlington Euro Selection                | EUR      | 31,315                             | 10,960   | 20,355                           |
| AXA World Funds - Framlington Europe Microcap               | EUR      | 20,443                             | 7,155  | 13,288                           |
| AXA World Funds - Framlington Europe Opportunities          | EUR      | 153,432                            | 53,701   | 99,731                           |
| AXA World Funds - Framlington Europe Real Estate Securities | EUR      | 153,618                            | 53,766   | 99,852                           |
| AXA World Funds - Framlington Europe Small Cap              | EUR      | 226,522                            | 79,283   | 147,239                          |
| AXA World Funds - Framlington Evolving Trends               | USD      | 26,075                             | 9,126  | 16,949                           |
| AXA World Funds - Framlington Global Real Estate Securities | EUR      | 17,402                             | 6,091  | 11,311                           |
| AXA World Funds - Framlington Longevity Economy             | USD      | 75,729                             | 26,505   | 49,224                           |
| AXA World Funds - Framlington Robotech                      | USD      | 130,315                            | 45,610   | 84,705                           |
| AXA World Funds - Framlington Sustainable Europe            | EUR      | 414,072                            | 144,925  | 269,147                          |
| AXA World Funds - Framlington Sustainable Eurozone          | EUR      | 358,678                            | 125,537  | 233,141                          |
| AXA World Funds - Framlington Talents Global (note 1b)      | EUR      | 6,274                              | 2,196  | 4,078                            |
| AXA World Funds - Global Buy and Maintain Credit            | USD      | 94,445                             | 33,056   | 61,389                           |
| AXA World Funds - Global Convertibles (note 1b)             | EUR      | 1,574,283                          | 550,999  | 1,023,284                        |
| AXA World Funds - Global Emerging Markets Bonds             | USD      | 211,426                            | 73,999   | 137,427                          |
| AXA World Funds - Global Factors - Sustainable Equity       | USD      | 403,343                            | 141,170  | 262,173                          |
| AXA World Funds - Global Flexible Property                  | USD      | 89,615                             | 31,365   | 58,250                           |
| AXA World Funds - Global High Yield Bonds                   | USD      | 225,985                            | 79,095   | 146,890                          |
| AXA World Funds - Global Income Generation                  | EUR      | 52,332                             | 18,316   | 34,016                           |
| AXA World Funds - Global Inflation Bonds                    | EUR      | 938,765                            | 328,568  | 610,197                          |
| AXA World Funds - Global Inflation Bonds Redex              | EUR      | 240,288                            | 84,101   | 156,187                          |
| AXA World Funds - Global Optimal Income                     | EUR      | 354,526                            | 124,084  | 230,442                          |
| AXA World Funds - Global Short Duration Bonds               | EUR      | 22,717                             | 7,951  | 14,766                           |
| AXA World Funds - Global Strategic Bonds                    | USD      | 613,745                            | 214,811  | 398,934                          |
| AXA World Funds - Global Sustainable Aggregate              | EUR      | 235,375                            | 82,381   | 152,994                          |
| AXA World Funds - Global Sustainable Credit Bonds (note 1b) | USD      | 1,506                              | 527  | 979                              |
| AXA World Funds - Italy Equity (note 1b)                    | EUR      | 29,142                             | 10,200   | 18,942                           |
| AXA World Funds - Next Generation (note 1b)                 | USD      | 46,752                             | 16,363   | 30,389                           |
| AXA World Funds - Optimal Absolute (note 1b)                | EUR      | 5,538                              | 1,938  | 3,600                            |
| AXA World Funds - Optimal Income                            | EUR      | 289,128                            | 101,195  | 187,933                          |
| AXA World Funds - Switzerland Equity (note 1b)              | CHF      | 356,595                            | 124,808  | 231,787                          |
| AXA World Funds - UK Equity (note 1b)                       | GBP      | 14,389                             | 5,036  | 9,353                            |



# Notes to the Financial Statements as at 31 December 2022

## Note 16: Securities Lending (continued)

| 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 World Funds - US Credit Short Duration IG        | USD      | 1,878                              | 657  | 1,221                            |
| AXA World Funds - US Dynamic High Yield Bonds        | USD      | 228,183                            | 79,864   | 148,319                          |
| AXA World Funds - US High Yield Bonds                | USD      | 213,429                            | 74,700   | 138,729                          |
| AXA World Funds - US Short Duration High Yield Bonds | USD      | 257                                | 90   | 167                              |

## Note 17: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the Company.

The total value of those cross-investments as at 31 December 2022 amounted to :

### AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)

| Share class   | Currency | Market Value in EUR |
|---|----------|---------------------|
| AXA World Funds - Asian Short Duration Bonds M Capitalisation USD | EUR      | 9,646,572           |
| AXA World Funds - Asian High Yield Bonds M Capitalisation USD     | EUR      | 6,599,699           |
| <b>Total</b>  |          | <b>16,246,271</b>   |

### AXA World Funds - Defensive Optimal Income

| Share class  | Currency | Market Value in EUR |
|--|----------|---------------------|
| AXA World Funds - Next generation M Capitalisation USD           | EUR      | 105,790             |
| AXA World Funds - Dynamic Optimal Income M Capitalisation USD    | EUR      | 5,431,513           |
| AXA World Funds - Euro Inflation Plus M Fonds Capitalisation EUR | EUR      | 16,687,281          |
| <b>Total</b>   |          | <b>22,224,584</b>   |

### AXA World Funds - Dynamic Optimal Income (note 1b)

| Share class  | Currency | Market Value in EUR |
|--|----------|---------------------|
| AXA World Funds - Euro Inflation Plus M Fonds Capitalisation EUR   | EUR      | 1,893,054           |
| AXA World Funds - US Dynamic High Yield Bonds I Capitalisation USD | EUR      | 128,237             |
| <b>Total</b>   |          | <b>2,021,291</b>    |

### AXA World Funds - Euro 10 + LT

| Share class   | Currency | Market Value in EUR |
|---|----------|---------------------|
| AXA World Funds - ACT Social Bonds M Capitalisation EUR | EUR      | 531,180             |
| <b>Total</b>  |          | <b>531,180</b>      |

### AXA World Funds - Euro 7-10

| Share class   | Currency | Market Value in EUR |
|---|----------|---------------------|
| AXA World Funds - ACT Social Bonds M Capitalisation EUR | EUR      | 2,473,575           |
| <b>Total</b>  |          | <b>2,473,575</b>    |

### AXA World Funds - Euro Bonds

| Share class   | Currency | Market Value in EUR |
|---|----------|---------------------|
| AXA World Funds - ACT Social Bonds M Capitalisation EUR | EUR      | 7,839,975           |
| <b>Total</b>  |          | <b>7,839,975</b>    |

# Notes to the Financial Statements as at 31 December 2022

## Note 17: Cross Investments (continued)

### AXA World Funds - Euro Buy and Maintain Sustainable Credit

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - ACT Social Bonds M Capitalisation EUR | EUR          | 966,958             |
|   | <b>Total</b> | <b>966,958</b>      |

### AXA World Funds - Euro Credit Plus

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - Euro Credit Total Return M Capitalisation EUR | EUR          | 27,250,680          |
|   | <b>Total</b> | <b>27,250,680</b>   |

### AXA World Funds - Euro Credit Short Duration

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - Euro Credit Total Return M Capitalisation EUR | EUR          | 30,078,370          |
|   | <b>Total</b> | <b>30,078,370</b>   |

### AXA World Funds - Euro Sustainable Bonds

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - ACT Social Bonds M Capitalisation EUR | EUR          | 8,192,145           |
|   | <b>Total</b> | <b>8,192,145</b>    |

### AXA World Funds - Global Buy and Maintain Credit

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - ACT Social Bonds M Capitalisation EUR | EUR          | 1,676,999           |
|   | <b>Total</b> | <b>1,676,999</b>    |

### AXA World Funds - Global Emerging Markets Bonds

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - Asian High Yield Bonds M Capitalisation USD | EUR          | 6,753,058           |
|   | <b>Total</b> | <b>6,753,058</b>    |

### AXA World Funds - Global Income Generation

| Share class  | Currency     | Market Value in EUR |
|--|--------------|---------------------|
| AXA World Funds - Framlington Longevity Economy M Capitalisation EUR | EUR          | 16,594,260          |
|  | <b>Total</b> | <b>16,594,260</b>   |

### AXA World Funds - Global Inflation Bonds

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged | EUR          | 31,422,000          |
|   | <b>Total</b> | <b>31,422,000</b>   |

### AXA World Funds - Global Optimal Income

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged | EUR          | 26,559,998          |
| AXA World Funds - Next generation M Capitalisation USD                      | EUR          | 9,778,641           |
| AXA World Funds - Dynamic Optimal Income M Capitalisation USD               | EUR          | 10,863,027          |
| AXA World Funds - Euro Inflation Plus M Fonds Capitalisation EUR            | EUR          | 22,150,058          |
|   | <b>Total</b> | <b>69,351,724</b>   |

# Notes to the Financial Statements as at 31 December 2022

## Note 17: Cross Investments (continued)

### AXA World Funds - Global Short Duration Bonds

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD | EUR          | 5,335,319           |
|   | <b>Total</b> | <b>5,335,319</b>    |

### AXA World Funds - Global Strategic Bonds

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - Asian High Yield Bonds M Capitalisation USD | EUR          | 6,078,573           |
|   | <b>Total</b> | <b>6,078,573</b>    |

### AXA World Funds - Global Sustainable Aggregate

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - ACT Social Bonds M Capitalisation EUR | EUR          | 2,588,785           |
|   | <b>Total</b> | <b>2,588,785</b>    |

### AXA World Funds - Optimal Income

| Share class   | Currency     | Market Value in EUR |
|---|--------------|---------------------|
| AXA World Funds - Global Emerging Markets Bonds M Capitalisation EUR Hedged | EUR          | 2,011,528           |
| AXA World Funds - Next generation M Capitalisation USD                      | EUR          | 9,429,100           |
| AXA World Funds - Dynamic Optimal Income M Capitalisation USD               | EUR          | 8,229,566           |
| AXA World Funds - Euro Inflation Plus M Fonds Capitalisation EUR            | EUR          | 10,538,202          |
|   | <b>Total</b> | <b>30,208,396</b>   |

## Note 18: Sub-Funds Offered for Sale in Hong Kong

The following AXA World Funds Sub-Funds are offered for sale in Hong Kong:

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)
- AXA World Funds - Asian High Yield Bonds
- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Digital Economy
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Euro Selection
- AXA World Funds - Framlington Europe Real Estate Securities
- AXA World Funds - Framlington Evolving Trends
- AXA World Funds - Framlington Global Real Estate Securities
- AXA World Funds - Framlington Longevity Economy
- AXA World Funds - Global Convertibles (note 1b)
- AXA World Funds - Global Factors - Sustainable Equity
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Strategic Bonds
- AXA World Funds - US High Yield Bonds

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

## Notes to the Financial Statements as at 31 December 2022

### Note 19: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Depositary.

### Note 20: Connected Party Transactions

Other than securities lending activity described below as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

During the year, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, entered into securities lending, where the securities lending agent AXA Investment Managers GS Limited is a connected party:

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)
- AXA World Funds - Asian High Yield Bonds
- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Digital Economy
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Euro Selection
- AXA World Funds - Framlington Europe Real Estate Securities
- AXA World Funds - Framlington Evolving Trends
- AXA World Funds - Framlington Global Real Estate Securities
- AXA World Funds - Framlington Longevity Economy
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Global Strategic Bonds

### Note 21: Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

### Note 22: Subsequent Events

AXA Investment Managers has decided to proceed with the restructuring of AXA Funds Management S.A. ("AFM"), its Luxembourg subsidiary and the current management company of the Fund, into a Luxembourg branch of AXA Investment Managers Paris ("AXA IM Paris"), another of its subsidiaries.

The contemplated restructuring has essentially been effected via the merger of AFM into AXA IM Paris (the "Merger") and the creation of a Luxembourg branch from where the Luxembourg employees of AXA IM Paris would continue to operate. The Merger has been effective on 28 February 2023.

**AXA World Funds – Framlington Global Real Estate Securities** has been renamed **AXA World Funds – Global Real Estate** on 1 January 2023.

**AXA World Funds – China Sustainable Growth** has been renamed **AXA World Funds – China Responsible Growth** on 1 January 2023.

**AXA World Funds – Framlington Digital Economy** has been renamed **AXA World Funds – Digital Economy** on 1 January 2023.

## Notes to the Financial Statements as at 31 December 2022

### Note 22: Subsequent Events (continued)

**AXA World Funds – Framlington Euro Selection** has been renamed **AXA World Funds – Euro Selection** on 1 January 2023.

**AXA World Funds – Framlington Europe ex-UK MicroCap** has been renamed **AXA World Funds – Europe ex-UK MicroCap** on 1 January 2023.

**AXA World Funds – Framlington Europe Microcap** has been renamed **AXA World Funds – Europe MicroCap** on 1 January 2023.

**AXA World Funds – Framlington Europe Opportunities** has been renamed **AXA World Funds – Europe Opportunities** on 1 January 2023.

**AXA World Funds – Framlington Europe Real Estate Securities** has been renamed **AXA World Funds – Europe Real Estate** on 1 January 2023.

**AXA World Funds – Framlington Europe Small Cap** has been renamed **AXA World Funds – Europe Small Cap** on 1 January 2023.

**AXA World Funds – Framlington Evolving Trends** has been renamed **AXA World Funds – Evolving Trends** on 1 January 2023.

**AXA World Funds – Framlington Longevity Economy** has been renamed **AXA World Funds – Longevity Economy** on 1 January 2023.

**AXA World Funds – Framlington Robotech** has been renamed **AXA World Funds – Robotech** on 1 January 2023.

**AXA World Funds – Global Factors - Sustainable Equity** has been renamed **AXA World Funds – Sustainable Equity QI** on 1 January 2023.

**AXA World Funds – Dynamic Optimal Income** has been liquidated on 22 March 2023.

**AXA World Funds –Chorus Multi Strategy** has been liquidated on 19 May 2023.

**AXA World Funds – Chorus Equity Market Neutral** has been liquidated on 19 May 2023.

On 1 January 2023, the following sub-funds have been reclassified from article 9 to article 8 under the sustainable finance disclosure regulation (“SFDR”):

- AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)
- AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)
- AXA World Funds - ACT Global High Yield Bonds Low Carbon
- AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)
- AXA World Funds - ACT US Corporate Bonds Low Carbon
- AXA World Funds - ACT US High Yield Bonds Low Carbon
- AXA World Funds - Euro Buy and Maintain Sustainable Credit
- AXA World Funds - Euro Sustainable Bonds
- AXA World Funds - Framlington Europe Small Cap
- AXA World Funds - Framlington Euro Selection
- AXA World Funds - Framlington Evolving Trends
- AXA World Funds - Framlington Sustainable Europe

## **Notes to the Financial Statements as at 31 December 2022**

### **Note 22: Subsequent Events (continued)**

- AXA World Funds - Framlington Sustainable Eurozone
- AXA World Funds - Global Factors - Sustainable Equity
- AXA World Funds - Global Sustainable Aggregate
- AXA World Funds - Global Sustainable Credit Bonds (note 1b)
- AXA World Funds - Next Generation (note 1b)

## Additional Unaudited Appendix

### Expense Ratios

|  | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
|  | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - ACT Biodiversity (note 1b)</b>        |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                                | 1.78%                              | 1.78%                       | 0.28%                      | 1.79%                  |
| A Capitalisation USD                                       | 1.75%                              | 1.75%                       | 0.25%                      | 1.76%                  |
| E Capitalisation EUR Hedged                                | 2.53%                              | 2.53%                       | 0.28%                      | 2.54%                  |
| F Capitalisation GBP                                       | 1.00%                              | 1.00%                       | 0.25%                      | 1.01%                  |
| F Capitalisation USD                                       | 1.00%                              | 1.00%                       | 0.25%                      | 1.01%                  |
| I Capitalisation EUR Hedged                                | 0.79%                              | 0.79%                       | 0.19%                      | 0.80%                  |
| I Capitalisation USD                                       | 0.76%                              | 0.76%                       | 0.16%                      | 0.77%                  |
| X Capitalisation GBP                                       | 0.29%                              | 0.29%                       | 0.16%                      | 0.30%                  |
| <b>AXA World Funds - ACT Clean Economy (note 1b)</b>       |                                    |                             |                            |                        |
| A Capitalisation EUR                                       | 1.75%                              | 1.75%                       | 0.25%                      | 1.76%                  |
| A Capitalisation EUR Hedged                                | 1.78%                              | 1.78%                       | 0.28%                      | 1.79%                  |
| A Capitalisation USD                                       | 1.75%                              | 1.75%                       | 0.25%                      | 1.76%                  |
| A Distribution EUR   | 1.75%                              | 1.75%                       | 0.25%                      | 1.76%                  |
| E Capitalisation EUR Hedged                                | 2.53%                              | 2.53%                       | 0.28%                      | 2.54%                  |
| F Capitalisation EUR Hedged                                | 1.03%                              | 1.03%                       | 0.28%                      | 1.04%                  |
| F Capitalisation GBP Hedged                                | 1.03%                              | 1.03%                       | 0.28%                      | 1.04%                  |
| F Capitalisation USD                                       | 1.00%                              | 1.00%                       | 0.25%                      | 1.01%                  |
| G Capitalisation EUR Hedged                                | 0.53%                              | 0.53%                       | 0.23%                      | 0.54%                  |
| G Capitalisation GBP                                       | 0.50%                              | 0.50%                       | 0.20%                      | 0.51%                  |
| G Capitalisation USD                                       | 0.50%                              | 0.50%                       | 0.20%                      | 0.51%                  |
| I Capitalisation EUR Hedged                                | 0.79%                              | 0.79%                       | 0.19%                      | 0.80%                  |
| I Capitalisation USD                                       | 0.76%                              | 0.76%                       | 0.16%                      | 0.77%                  |
| I Distribution USD   | 0.78%                              | 0.78%                       | 0.16%                      | 0.77%                  |
| M Capitalisation EUR Hedged                                | 0.19%                              | 0.19%                       | 0.19%                      | 0.20%                  |
| M Capitalisation USD                                       | 0.16%                              | 0.16%                       | 0.16%                      | 0.17%                  |
| M Distribution AUD   | 0.16%                              | 0.16%                       | 0.16%                      | 0.17%                  |
| ZF Capitalisation EUR Hedged                               | 0.78%                              | 0.78%                       | 0.28%                      | 0.79%                  |
| <b>AXA World Funds - ACT Dynamic Green Bonds (note 1b)</b> |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                                | 1.14%                              | 1.14%                       | 0.34%                      | 1.17%                  |
| A Capitalisation USD                                       | 1.11%                              | 1.11%                       | 0.31%                      | 1.14%                  |
| F Capitalisation USD                                       | 0.81%                              | 0.81%                       | 0.31%                      | 0.84%                  |
| I Capitalisation EUR Hedged                                | 0.67%                              | 0.67%                       | 0.22%                      | 0.70%                  |
| I Capitalisation USD                                       | 0.64%                              | 0.64%                       | 0.19%                      | 0.67%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b)</b> |                                    |                             |                            |                        |
| A Capitalisation CHF Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.28%                  |
| A Capitalisation EUR Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.28%                  |
| A Capitalisation SGD Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.28%                  |
| A Capitalisation USD  | 1.23%                              | 1.23%                       | 0.23%                      | 1.25%                  |
| A Distribution EUR Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.28%                  |
| A Distribution monthly HKD Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.28%                  |
| A Distribution quarterly GBP Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.28%                  |
| A Distribution quarterly SGD Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.28%                  |
| A Distribution quarterly USD  | 1.23%                              | 1.23%                       | 0.23%                      | 1.25%                  |
| A Distribution USD  | 1.23%                              | 1.23%                       | 0.23%                      | 1.25%                  |
| E Capitalisation EUR Hedged   | 1.51%                              | 1.51%                       | 0.26%                      | 1.53%                  |
| E Distribution quarterly EUR Hedged   | 1.51%                              | 1.51%                       | 0.26%                      | 1.53%                  |
| F Capitalisation CHF Hedged   | 0.86%                              | 0.86%                       | 0.26%                      | 0.88%                  |
| F Capitalisation EUR Hedged   | 0.86%                              | 0.86%                       | 0.26%                      | 0.88%                  |
| F Capitalisation USD  | 0.83%                              | 0.83%                       | 0.23%                      | 0.85%                  |
| F Distribution EUR Hedged   | 0.86%                              | 0.86%                       | 0.26%                      | 0.88%                  |
| F Distribution quarterly GBP Hedged   | 0.86%                              | 0.86%                       | 0.26%                      | 0.88%                  |
| F Distribution USD  | 0.83%                              | 0.83%                       | 0.23%                      | 0.85%                  |
| I Capitalisation CHF Hedged   | 0.72%                              | 0.72%                       | 0.17%                      | 0.74%                  |
| I Capitalisation EUR Hedged   | 0.72%                              | 0.72%                       | 0.17%                      | 0.74%                  |
| I Capitalisation USD  | 0.69%                              | 0.69%                       | 0.14%                      | 0.71%                  |
| I Distribution EUR Hedged   | 0.72%                              | 0.72%                       | 0.17%                      | 0.74%                  |
| I Distribution quarterly GBP Hedged   | 0.72%                              | 0.72%                       | 0.17%                      | 0.74%                  |
| I Distribution USD  | 0.69%                              | 0.69%                       | 0.14%                      | 0.71%                  |
| M Capitalisation EUR Hedged   | 0.17%                              | 0.17%                       | 0.17%                      | 0.19%                  |
| U Capitalisation USD  | 1.23%                              | 1.23%                       | 0.23%                      | 1.25%                  |
| U Distribution quarterly USD  | 1.23%                              | 1.23%                       | 0.23%                      | 1.25%                  |
| <b>AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)</b>             |                                    |                             |                            |                        |
| A Capitalisation EUR  | 1.45%                              | 1.45%                       | 0.25%                      | 1.48%                  |
| E Capitalisation EUR  | 1.95%                              | 1.95%                       | 0.25%                      | 1.98%                  |
| F Capitalisation EUR  | 0.84%                              | 0.84%                       | 0.25%                      | 0.88%                  |
| I Capitalisation EUR  | 0.66%                              | 0.66%                       | 0.16%                      | 0.69%                  |
| M Capitalisation EUR  | 0.16%                              | 0.16%                       | 0.16%                      | 0.19%                  |
| <b>AXA World Funds - ACT Eurozone Impact (note 1b)</b>                                  |                                    |                             |                            |                        |
| A Capitalisation EUR  | 1.75%                              | 1.75%                       | 0.25%                      | 1.77%                  |
| A Distribution EUR  | 1.75%                              | 1.75%                       | 0.25%                      | 1.77%                  |
| E Capitalisation EUR  | 2.50%                              | 2.50%                       | 0.25%                      | 2.52%                  |
| F Capitalisation EUR  | 1.00%                              | 1.00%                       | 0.25%                      | 1.02%                  |
| <b>AXA World Funds - ACT Factors - Climate Equity Fund</b>                              |                                    |                             |                            |                        |
| A Capitalisation EUR  | 0.79%                              | 0.79%                       | 0.24%                      | 0.86%                  |
| AX Capitalisation EUR Hedged  | 0.37%                              | 0.37%                       | 0.18%                      | 0.44%                  |
| G Capitalisation EUR  | 0.37%                              | 0.37%                       | 0.19%                      | 0.43%                  |
| I Capitalisation EUR  | 0.44%                              | 0.44%                       | 0.15%                      | 0.51%                  |
| I Capitalisation USD  | 0.44%                              | 0.44%                       | 0.15%                      | 0.51%                  |



## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - ACT Green Bonds (note 1b)</b>                              |                                    |                             |                            |                        |
| A Capitalisation EUR  | 0.98%                              | 0.98%                       | 0.23%                      | 0.99%                  |
| A Distribution EUR  | 0.98%                              | 0.98%                       | 0.23%                      | 0.99%                  |
| E Capitalisation EUR  | 1.48%                              | 1.48%                       | 0.23%                      | 1.49%                  |
| F Capitalisation CHF Hedged   | 0.71%                              | 0.71%                       | 0.26%                      | 0.72%                  |
| F Capitalisation EUR  | 0.68%                              | 0.68%                       | 0.23%                      | 0.69%                  |
| F Capitalisation USD Hedged   | 0.71%                              | 0.71%                       | 0.26%                      | 0.72%                  |
| G Capitalisation EUR  | 0.38%                              | 0.38%                       | 0.18%                      | 0.39%                  |
| I Capitalisation EUR  | 0.51%                              | 0.51%                       | 0.11%                      | 0.52%                  |
| I Capitalisation SEK Hedged   | 0.55%                              | 0.55%                       | 0.14%                      | 0.55%                  |
| I Capitalisation USD Hedged   | 0.54%                              | 0.54%                       | 0.14%                      | 0.55%                  |
| I Distribution EUR  | 0.51%                              | 0.51%                       | 0.11%                      | 0.52%                  |
| M Capitalisation EUR  | 0.14%                              | 0.14%                       | 0.14%                      | 0.15%                  |
| M Distribution AUD Hedged   | 0.17%                              | 0.17%                       | 0.17%                      | 0.18%                  |
| ZF Capitalisation EUR   | 0.58%                              | 0.58%                       | 0.23%                      | 0.59%                  |
| ZI Capitalisation EUR   | 0.24%                              | 0.24%                       | 0.11%                      | 0.25%                  |
| <b>AXA World Funds - ACT Human Capital (note 1b)</b>                            |                                    |                             |                            |                        |
| A Capitalisation CHF  | 2.00%                              | 2.00%                       | 0.25%                      | 2.02%                  |
| A Capitalisation EUR  | 2.00%                              | 2.00%                       | 0.25%                      | 2.02%                  |
| A Distribution EUR  | 2.00%                              | 2.00%                       | 0.25%                      | 2.02%                  |
| E Capitalisation EUR  | 2.50%                              | 2.50%                       | 0.25%                      | 2.52%                  |
| F Capitalisation EUR  | 1.15%                              | 1.15%                       | 0.25%                      | 1.17%                  |
| I Capitalisation EUR  | 0.86%                              | 0.86%                       | 0.16%                      | 0.88%                  |
| I Distribution EUR  | 0.86%                              | 0.86%                       | 0.16%                      | 0.88%                  |
| ZF Capitalisation EUR   | 0.95%                              | 0.95%                       | 0.25%                      | 0.97%                  |
| <b>AXA World Funds - ACT Multi Asset Optimal Impact</b>                         |                                    |                             |                            |                        |
| A Capitalisation EUR  | 1.43%                              | 1.43%                       | 0.23%                      | 1.44%                  |
| AX Capitalisation EUR   | 1.89%                              | 1.89%                       | 0.14%                      | 1.90%                  |
| E Capitalisation EUR  | 1.93%                              | 1.93%                       | 0.23%                      | 1.94%                  |
| F Capitalisation EUR  | 0.83%                              | 0.83%                       | 0.23%                      | 0.84%                  |
| I Capitalisation EUR  | 0.74%                              | 0.74%                       | 0.14%                      | 0.75%                  |
| <b>AXA World Funds - ACT Plastic &amp; Waste Transition Equity QI (note 1b)</b> |                                    |                             |                            |                        |
| A Capitalisation USD  | 0.96%                              | 0.96%                       | 0.26%                      | 0.97%                  |
| E Capitalisation EUR Hedged   | 1.24%                              | 1.24%                       | 0.29%                      | 1.25%                  |
| I Capitalisation USD  | 0.42%                              | 0.42%                       | 0.17%                      | 0.43%                  |
| <b>AXA World Funds - ACT Social Bonds (note 1b)</b>                             |                                    |                             |                            |                        |
| A Capitalisation EUR  | 1.00%                              | 1.00%                       | 0.25%                      | 1.03%                  |
| E Capitalisation EUR  | 1.50%                              | 1.50%                       | 0.25%                      | 1.53%                  |
| F Capitalisation EUR  | 0.70%                              | 0.70%                       | 0.25%                      | 0.73%                  |
| I Capitalisation EUR  | 0.53%                              | 0.53%                       | 0.13%                      | 0.56%                  |
| M Capitalisation EUR  | 0.16%                              | 0.16%                       | 0.16%                      | 0.19%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - ACT Social Progress (note 1b)</b>      |                                    |                             |                            |                        |
| A Capitalisation EUR  | 1.75%                              | 1.75%                       | 0.25%                      | 1.78%                  |
| A Capitalisation EUR Hedged                                 | 1.78%                              | 1.78%                       | 0.28%                      | 1.81%                  |
| A Capitalisation USD  | 1.75%                              | 1.75%                       | 0.25%                      | 1.78%                  |
| E Capitalisation EUR  | 2.50%                              | 2.50%                       | 0.25%                      | 2.53%                  |
| F Capitalisation EUR  | 1.00%                              | 1.00%                       | 0.25%                      | 1.03%                  |
| F Capitalisation GBP  | 1.00%                              | 1.00%                       | 0.25%                      | 1.03%                  |
| F Capitalisation USD  | 1.00%                              | 1.00%                       | 0.25%                      | 1.03%                  |
| F Distribution GBP  | 1.00%                              | 1.00%                       | 0.25%                      | 1.03%                  |
| G Capitalisation USD  | 0.50%                              | 0.50%                       | 0.20%                      | 0.53%                  |
| I Capitalisation EUR  | 0.76%                              | 0.76%                       | 0.16%                      | 0.79%                  |
| I Capitalisation EUR Hedged                                 | 0.79%                              | 0.79%                       | 0.19%                      | 0.82%                  |
| I Capitalisation GBP  | 0.76%                              | 0.76%                       | 0.16%                      | 0.79%                  |
| I Capitalisation USD  | 0.76%                              | 0.76%                       | 0.16%                      | 0.79%                  |
| I Distribution USD  | 0.76%                              | 0.76%                       | 0.16%                      | 0.79%                  |
| M Capitalisation EUR  | 0.16%                              | 0.16%                       | 0.16%                      | 0.19%                  |
| S Capitalisation USD  | 2.00%                              | 2.00%                       | 0.25%                      | 2.03%                  |
| <b>AXA World Funds - ACT US Corporate Bonds Low Carbon</b>  |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                                 | 1.00%                              | 1.00%                       | 0.25%                      | 1.03%                  |
| A Capitalisation USD  | 0.97%                              | 0.97%                       | 0.22%                      | 1.00%                  |
| E Capitalisation EUR Hedged                                 | 1.50%                              | 1.50%                       | 0.25%                      | 1.53%                  |
| I Capitalisation EUR Hedged                                 | 0.39%                              | 0.39%                       | 0.13%                      | 0.41%                  |
| I Capitalisation USD  | 0.35%                              | 0.35%                       | 0.10%                      | 0.38%                  |
| I Distribution USD  | 0.36%                              | 0.36%                       | 0.10%                      | 0.38%                  |
| M Capitalisation EUR Hedged                                 | 0.16%                              | 0.16%                       | 0.16%                      | 0.19%                  |
| <b>AXA World Funds - ACT US High Yield Bonds Low Carbon</b> |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                                 | 1.46%                              | 1.46%                       | 0.26%                      | 1.47%                  |
| F Capitalisation EUR Hedged                                 | 0.86%                              | 0.86%                       | 0.26%                      | 0.87%                  |
| F Capitalisation USD  | 0.83%                              | 0.83%                       | 0.23%                      | 0.84%                  |
| G Capitalisation EUR Hedged                                 | 0.46%                              | 0.46%                       | 0.21%                      | 0.47%                  |
| G Capitalisation USD  | 0.43%                              | 0.43%                       | 0.18%                      | 0.44%                  |
| I Capitalisation EUR Hedged                                 | 0.67%                              | 0.67%                       | 0.17%                      | 0.68%                  |
| I Capitalisation USD  | 0.64%                              | 0.64%                       | 0.14%                      | 0.65%                  |
| ZI Capitalisation GBP Hedged                                | 0.57%                              | 0.57%                       | 0.17%                      | 0.58%                  |
| ZI Distribution GBP Hedged                                  | 0.57%                              | 0.57%                       | 0.17%                      | 0.58%                  |
| <b>AXA World Funds - Asian High Yield Bonds</b>             |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                                 | 1.51%                              | 1.51%                       | 0.26%                      | 1.53%                  |
| A Capitalisation USD  | 1.48%                              | 1.48%                       | 0.23%                      | 1.50%                  |
| A Distribution monthly AUD Hedged                           | 1.51%                              | 1.51%                       | 0.26%                      | 1.53%                  |
| A Distribution monthly CNH Hedged                           | 1.51%                              | 1.51%                       | 0.26%                      | 1.53%                  |
| A Distribution monthly HKD Hedged                           | 1.51%                              | 1.51%                       | 0.26%                      | 1.53%                  |
| A Distribution monthly USD                                  | 1.48%                              | 1.48%                       | 0.23%                      | 1.50%                  |
| F Capitalisation EUR Hedged                                 | 0.86%                              | 0.86%                       | 0.26%                      | 0.88%                  |
| F Capitalisation USD  | 0.83%                              | 0.83%                       | 0.23%                      | 0.85%                  |
| G Capitalisation USD  | 0.46%                              | 0.46%                       | 0.18%                      | 0.48%                  |
| I Capitalisation EUR Hedged                                 | 0.72%                              | 0.72%                       | 0.17%                      | 0.74%                  |
| I Capitalisation GBP Hedged                                 | 0.72%                              | 0.72%                       | 0.17%                      | 0.74%                  |
| I Capitalisation USD  | 0.69%                              | 0.69%                       | 0.14%                      | 0.71%                  |
| I Distribution quarterly USD                                | 0.69%                              | 0.69%                       | 0.14%                      | 0.71%                  |
| M Capitalisation USD  | 0.14%                              | 0.14%                       | 0.14%                      | 0.16%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Asian Short Duration Bonds</b>                       |                                    |                             |                            |                        |
| A Capitalisation CHF Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.27%                  |
| A Capitalisation EUR Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.27%                  |
| A Capitalisation USD  | 1.23%                              | 1.23%                       | 0.23%                      | 1.24%                  |
| A Distribution monthly AUD Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.27%                  |
| A Distribution monthly EUR Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.27%                  |
| A Distribution monthly HKD Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.27%                  |
| A Distribution monthly SGD Hedged   | 1.26%                              | 1.26%                       | 0.26%                      | 1.27%                  |
| A Distribution monthly USD  | 1.23%                              | 1.23%                       | 0.23%                      | 1.24%                  |
| E Capitalisation EUR Hedged   | 1.51%                              | 1.51%                       | 0.26%                      | 1.52%                  |
| E Distribution quarterly EUR Hedged                                       | 1.51%                              | 1.51%                       | 0.26%                      | 1.52%                  |
| F Capitalisation CHF Hedged   | 0.86%                              | 0.86%                       | 0.26%                      | 0.87%                  |
| F Capitalisation EUR Hedged   | 0.86%                              | 0.86%                       | 0.26%                      | 0.87%                  |
| F Capitalisation GBP Hedged   | 0.86%                              | 0.86%                       | 0.26%                      | 0.87%                  |
| F Capitalisation USD  | 0.83%                              | 0.83%                       | 0.23%                      | 0.84%                  |
| F Distribution USD  | 0.83%                              | 0.83%                       | 0.23%                      | 0.84%                  |
| G Capitalisation USD  | 0.45%                              | 0.45%                       | 0.18%                      | 0.47%                  |
| I Capitalisation EUR Hedged   | 0.72%                              | 0.72%                       | 0.17%                      | 0.73%                  |
| I Capitalisation GBP Hedged   | 0.72%                              | 0.72%                       | 0.17%                      | 0.73%                  |
| I Capitalisation USD  | 0.69%                              | 0.69%                       | 0.14%                      | 0.70%                  |
| I Distribution EUR Hedged   | 0.72%                              | 0.72%                       | 0.17%                      | 0.73%                  |
| I Distribution monthly USD  | 0.69%                              | 0.69%                       | 0.14%                      | 0.70%                  |
| M Capitalisation USD  | 0.14%                              | 0.14%                       | 0.14%                      | 0.15%                  |
| <b>AXA World Funds - China Sustainable Growth (note 1b)</b>               |                                    |                             |                            |                        |
| A Capitalisation USD*   | 1.92%                              | 1.92%                       | 0.28%                      | 1.81%                  |
| G Capitalisation USD*   | 0.59%                              | 0.59%                       | 0.23%                      | 0.56%                  |
| I Capitalisation USD*   | 0.91%                              | 0.91%                       | 0.19%                      | 0.82%                  |
| M Capitalisation USD  | 0.19%                              | 0.19%                       | 0.19%                      | 0.22%                  |
| <b>AXA World Funds - China Sustainable Short Duration Bonds (note 1b)</b> |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged   | 1.58%                              | 1.58%                       | 0.33%                      | 1.60%                  |
| A Capitalisation USD  | 1.55%                              | 1.55%                       | 0.30%                      | 1.57%                  |
| A Distribution monthly CNH  | 1.55%                              | 1.55%                       | 0.30%                      | 1.57%                  |
| A Distribution monthly HKD  | 1.55%                              | 1.55%                       | 0.30%                      | 1.57%                  |
| F Capitalisation USD  | 1.05%                              | 1.05%                       | 0.30%                      | 1.07%                  |
| F Distribution quarterly GBP  | 1.05%                              | 1.05%                       | 0.30%                      | 1.07%                  |
| G Capitalisation USD  | 0.60%                              | 0.60%                       | 0.25%                      | 0.62%                  |
| I Capitalisation CNH  | 0.91%                              | 0.91%                       | 0.21%                      | 0.94%                  |
| I Capitalisation EUR  | 0.91%                              | 0.91%                       | 0.21%                      | 0.94%                  |
| I Capitalisation USD  | 0.91%                              | 0.91%                       | 0.21%                      | 0.94%                  |
| <b>AXA World Funds - Chorus Equity Market Neutral</b>                     |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged PF  | 2.21%                              | 1.76%                       | 0.26%                      | 1.80%                  |
| A Capitalisation USD PF   | 2.77%                              | 1.73%                       | 0.23%                      | 1.77%                  |
| F Capitalisation EUR Hedged PF  | 1.50%                              | 1.36%                       | 0.26%                      | 1.40%                  |
| F Capitalisation USD PF   | 1.35%                              | 1.33%                       | 0.23%                      | 1.37%                  |
| I Capitalisation EUR Hedged PF  | 1.19%                              | 1.17%                       | 0.17%                      | 1.21%                  |
| IX Distribution quarterly EUR Hedged PF                                   | 0.96%                              | 0.83%                       | 0.08%                      | 0.87%                  |
| IX Distribution quarterly USD PF  | 1.01%                              | 0.80%                       | 0.05%                      | 0.84%                  |
| ZI Capitalisation EUR Hedged PF   | 2.43%                              | 0.92%                       | 0.17%                      | 0.96%                  |
| ZI Capitalisation GBP Hedged PF   | 0.92%                              | 0.92%                       | 0.17%                      | 0.96%                  |
| ZI Capitalisation USD PF  | 0.90%                              | 0.89%                       | 0.14%                      | 0.93%                  |

\*The TER are greater than the Ongoing Charges for these share classes due to a decrease of management fees on 11 July 2022.

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Chorus Multi Strategy</b>            |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged PF                            | 2.51%                              | 2.49%                       | 0.24%                      | 2.55%                  |
| A Capitalisation USD PF                                   | 2.60%                              | 2.41%                       | 0.21%                      | 2.47%                  |
| EX Capitalisation USD                                     | 0.21%                              | 0.21%                       | 0.21%                      | 0.27%                  |
| F Capitalisation EUR Hedged PF                            | 1.60%                              | 1.59%                       | 0.24%                      | 1.65%                  |
| F Capitalisation USD PF                                   | 1.76%                              | 1.51%                       | 0.21%                      | 1.57%                  |
| I Capitalisation EUR Hedged PF                            | 1.45%                              | 1.40%                       | 0.15%                      | 1.46%                  |
| I Capitalisation USD PF                                   | 1.52%                              | 1.32%                       | 0.12%                      | 1.38%                  |
| IX Distribution quarterly EUR Hedged PF                   | 1.16%                              | 1.13%                       | 0.08%                      | 1.19%                  |
| IX Distribution quarterly USD PF                          | 1.32%                              | 1.05%                       | 0.05%                      | 1.11%                  |
| M Capitalisation USD PF                                   | 0.57%                              | 0.12%                       | 0.12%                      | 0.18%                  |
| ZI Capitalisation EUR Hedged PF                           | 1.20%                              | 1.20%                       | 0.15%                      | 1.26%                  |
| ZI Capitalisation USD PF                                  | 2.28%                              | 1.12%                       | 0.12%                      | 1.18%                  |
| <b>AXA World Funds - Defensive Optimal Income</b>         |                                    |                             |                            |                        |
| A Capitalisation EUR                                      | 1.23%                              | 1.23%                       | 0.23%                      | 1.25%                  |
| A Capitalisation USD Hedged                               | 1.26%                              | 1.26%                       | 0.26%                      | 1.28%                  |
| A Distribution EUR  | 1.23%                              | 1.23%                       | 0.23%                      | 1.25%                  |
| E Capitalisation EUR                                      | 1.73%                              | 1.73%                       | 0.23%                      | 1.75%                  |
| F Capitalisation EUR                                      | 0.73%                              | 0.73%                       | 0.23%                      | 0.75%                  |
| F Capitalisation USD Hedged                               | 0.76%                              | 0.76%                       | 0.26%                      | 0.78%                  |
| I Capitalisation EUR                                      | 0.54%                              | 0.54%                       | 0.14%                      | 0.56%                  |
| ZF Capitalisation EUR                                     | 0.63%                              | 0.63%                       | 0.23%                      | 0.65%                  |
| <b>AXA World Funds - Dynamic Optimal Income (note 1b)</b> |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                               | 1.72%                              | 1.72%                       | 0.32%                      | 1.74%                  |
| A Distribution monthly SGD                                | 1.69%                              | 1.69%                       | 0.29%                      | 1.71%                  |
| A Distribution monthly USD                                | 1.69%                              | 1.69%                       | 0.29%                      | 1.71%                  |
| E Capitalisation EUR Hedged                               | 2.23%                              | 2.23%                       | 0.32%                      | 2.24%                  |
| I Capitalisation EUR Hedged                               | 0.93%                              | 0.93%                       | 0.23%                      | 0.95%                  |
| I Capitalisation USD                                      | 0.90%                              | 0.90%                       | 0.20%                      | 0.92%                  |
| M Capitalisation USD                                      | 0.20%                              | 0.20%                       | 0.20%                      | 0.22%                  |
| <b>AXA World Funds - Euro 10 + LT</b>                     |                                    |                             |                            |                        |
| A Capitalisation EUR                                      | 0.83%                              | 0.83%                       | 0.23%                      | 0.87%                  |
| A Distribution EUR  | 0.83%                              | 0.83%                       | 0.23%                      | 0.87%                  |
| E Capitalisation EUR                                      | 1.08%                              | 1.08%                       | 0.23%                      | 1.12%                  |
| F Capitalisation EUR                                      | 0.58%                              | 0.58%                       | 0.23%                      | 0.62%                  |
| I Capitalisation EUR                                      | 0.42%                              | 0.42%                       | 0.11%                      | 0.45%                  |
| I Distribution EUR  | 0.41%                              | 0.41%                       | 0.11%                      | 0.45%                  |
| M Capitalisation EUR                                      | 0.14%                              | 0.14%                       | 0.14%                      | 0.18%                  |
| <b>AXA World Funds - Euro 7-10</b>                        |                                    |                             |                            |                        |
| A Capitalisation EUR                                      | 0.83%                              | 0.83%                       | 0.23%                      | 0.86%                  |
| A Distribution EUR  | 0.83%                              | 0.83%                       | 0.23%                      | 0.86%                  |
| E Capitalisation EUR                                      | 1.08%                              | 1.08%                       | 0.23%                      | 1.11%                  |
| F Capitalisation EUR                                      | 0.58%                              | 0.58%                       | 0.23%                      | 0.61%                  |
| I Capitalisation EUR                                      | 0.41%                              | 0.41%                       | 0.11%                      | 0.44%                  |
| I Distribution EUR  | 0.41%                              | 0.41%                       | 0.11%                      | 0.44%                  |
| M Distribution EUR  | 0.11%                              | 0.11%                       | 0.11%                      | 0.14%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Euro Bonds</b>                               |                                    |                             |                            |                        |
| A Capitalisation EUR  | 0.98%                              | 0.98%                       | 0.23%                      | 1.00%                  |
| A Distribution EUR  | 0.98%                              | 0.98%                       | 0.23%                      | 1.00%                  |
| BX Capitalisation EUR   | 1.03%                              | 1.03%                       | 0.23%                      | 1.05%                  |
| BX Distribution EUR   | 1.03%                              | 1.03%                       | 0.23%                      | 1.05%                  |
| E Capitalisation EUR  | 1.48%                              | 1.48%                       | 0.23%                      | 1.50%                  |
| F Capitalisation EUR  | 0.63%                              | 0.63%                       | 0.23%                      | 0.65%                  |
| F Distribution EUR  | 0.63%                              | 0.63%                       | 0.23%                      | 0.65%                  |
| I Capitalisation EUR  | 0.41%                              | 0.41%                       | 0.11%                      | 0.43%                  |
| M Capitalisation EUR  | 0.14%                              | 0.14%                       | 0.14%                      | 0.16%                  |
| M Distribution EUR  | 0.14%                              | 0.14%                       | 0.14%                      | 0.16%                  |
| <b>AXA World Funds - Euro Buy and Maintain Sustainable Credit</b> |                                    |                             |                            |                        |
| A Capitalisation EUR  | 0.54%                              | 0.54%                       | 0.20%                      | 0.60%                  |
| I Capitalisation EUR  | 0.24%                              | 0.24%                       | 0.11%                      | 0.29%                  |
| M Capitalisation EUR  | 0.11%                              | 0.11%                       | 0.11%                      | 0.16%                  |
| <b>AXA World Funds - Euro Credit Plus</b>                         |                                    |                             |                            |                        |
| A Capitalisation EUR  | 1.12%                              | 1.12%                       | 0.22%                      | 1.14%                  |
| A Distribution EUR  | 1.12%                              | 1.12%                       | 0.22%                      | 1.14%                  |
| E Capitalisation EUR  | 2.12%                              | 2.12%                       | 0.22%                      | 2.14%                  |
| E Distribution quarterly EUR                                      | 2.12%                              | 2.12%                       | 0.22%                      | 2.14%                  |
| F Capitalisation EUR  | 0.72%                              | 0.72%                       | 0.22%                      | 0.74%                  |
| F Distribution EUR  | 0.72%                              | 0.72%                       | 0.22%                      | 0.74%                  |
| I Capitalisation EUR  | 0.45%                              | 0.45%                       | 0.10%                      | 0.47%                  |
| I Distribution EUR  | 0.45%                              | 0.45%                       | 0.10%                      | 0.47%                  |
| I Distribution JPY Hedged   | 0.49%                              | 0.49%                       | 0.13%                      | 0.50%                  |
| M Capitalisation EUR  | 0.13%                              | 0.13%                       | 0.13%                      | 0.15%                  |
| ZF Capitalisation EUR   | 0.58%                              | 0.58%                       | 0.22%                      | 0.60%                  |
| ZF Distribution EUR   | 0.58%                              | 0.58%                       | 0.22%                      | 0.60%                  |
| <b>AXA World Funds - Euro Credit Short Duration</b>               |                                    |                             |                            |                        |
| A Capitalisation CHF Hedged                                       | 0.90%                              | 0.90%                       | 0.25%                      | 0.91%                  |
| A Capitalisation EUR  | 0.87%                              | 0.87%                       | 0.22%                      | 0.88%                  |
| A Distribution EUR  | 0.87%                              | 0.87%                       | 0.22%                      | 0.88%                  |
| A Distribution quarterly USD Hedged                               | 0.90%                              | 0.90%                       | 0.25%                      | 0.91%                  |
| E Capitalisation EUR  | 1.27%                              | 1.27%                       | 0.22%                      | 1.28%                  |
| F Capitalisation EUR  | 0.57%                              | 0.57%                       | 0.22%                      | 0.58%                  |
| I Capitalisation CHF Hedged                                       | 0.38%                              | 0.38%                       | 0.13%                      | 0.39%                  |
| I Capitalisation EUR  | 0.35%                              | 0.35%                       | 0.10%                      | 0.36%                  |
| I Capitalisation USD Hedged                                       | 0.38%                              | 0.38%                       | 0.13%                      | 0.39%                  |
| I Distribution EUR  | 0.35%                              | 0.35%                       | 0.10%                      | 0.36%                  |
| M Capitalisation EUR  | 0.13%                              | 0.13%                       | 0.13%                      | 0.14%                  |
| X Capitalisation CHF Hedged                                       | 0.31%                              | 0.31%                       | 0.16%                      | 0.28%                  |
| X Capitalisation EUR  | 0.28%                              | 0.28%                       | 0.13%                      | 0.28%                  |
| X Capitalisation USD Hedged                                       | 0.31%                              | 0.31%                       | 0.16%                      | 0.28%                  |
| X Distribution EUR  | 0.29%                              | 0.29%                       | 0.13%                      | 0.28%                  |
| <b>AXA World Funds - Euro Credit Total Return</b>                 |                                    |                             |                            |                        |
| A Capitalisation EUR  | 1.18%                              | 1.18%                       | 0.23%                      | 1.20%                  |
| A Distribution EUR  | 1.18%                              | 1.18%                       | 0.23%                      | 1.20%                  |
| E Capitalisation EUR  | 1.68%                              | 1.68%                       | 0.23%                      | 1.70%                  |
| F Capitalisation EUR  | 0.78%                              | 0.78%                       | 0.23%                      | 0.80%                  |
| G Capitalisation EUR  | 0.41%                              | 0.41%                       | 0.18%                      | 0.43%                  |
| I Capitalisation EUR  | 0.56%                              | 0.56%                       | 0.11%                      | 0.58%                  |
| M Capitalisation EUR  | 0.14%                              | 0.14%                       | 0.14%                      | 0.16%                  |
| M Distribution quarterly EUR                                      | 0.14%                              | 0.14%                       | 0.14%                      | 0.16%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|  | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
|  | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Euro Government Bonds</b>     |                                    |                             |                            |                        |
| A Capitalisation EUR                               | 0.73%                              | 0.73%                       | 0.23%                      | 0.75%                  |
| A Distribution EUR                                 | 0.73%                              | 0.73%                       | 0.23%                      | 0.75%                  |
| E Capitalisation EUR                               | 0.98%                              | 0.98%                       | 0.23%                      | 0.99%                  |
| F Capitalisation EUR                               | 0.53%                              | 0.53%                       | 0.23%                      | 0.55%                  |
| I Capitalisation EUR                               | 0.31%                              | 0.31%                       | 0.11%                      | 0.33%                  |
| M Capitalisation EUR                               | 0.14%                              | 0.14%                       | 0.14%                      | 0.16%                  |
| ZI Capitalisation EUR                              | 0.26%                              | 0.26%                       | 0.11%                      | 0.27%                  |
| <b>AXA World Funds - Euro Inflation Bonds</b>      |                                    |                             |                            |                        |
| A Capitalisation EUR                               | 0.73%                              | 0.73%                       | 0.23%                      | 0.74%                  |
| A Distribution EUR                                 | 0.73%                              | 0.73%                       | 0.23%                      | 0.74%                  |
| E Capitalisation EUR                               | 0.98%                              | 0.98%                       | 0.23%                      | 0.99%                  |
| F Capitalisation EUR                               | 0.53%                              | 0.53%                       | 0.23%                      | 0.54%                  |
| F Distribution EUR                                 | 0.53%                              | 0.53%                       | 0.23%                      | 0.54%                  |
| I Capitalisation EUR                               | 0.36%                              | 0.36%                       | 0.11%                      | 0.37%                  |
| I Capitalisation EUR Redex                         | 0.41%                              | 0.41%                       | 0.11%                      | 0.42%                  |
| I Distribution EUR                                 | 0.36%                              | 0.36%                       | 0.11%                      | 0.37%                  |
| M Capitalisation EUR                               | 0.14%                              | 0.14%                       | 0.14%                      | 0.15%                  |
| <b>AXA World Funds - Euro Inflation Plus</b>       |                                    |                             |                            |                        |
| A Capitalisation EUR                               | 0.94%                              | 0.94%                       | 0.24%                      | 0.95%                  |
| E Capitalisation EUR                               | 1.28%                              | 1.28%                       | 0.24%                      | 1.30%                  |
| F Capitalisation EUR                               | 0.64%                              | 0.64%                       | 0.24%                      | 0.65%                  |
| F Capitalisation USD Hedged                        | 0.67%                              | 0.67%                       | 0.27%                      | 0.68%                  |
| G Capitalisation EUR                               | 0.36%                              | 0.36%                       | 0.19%                      | 0.37%                  |
| G Capitalisation USD Hedged                        | 0.39%                              | 0.39%                       | 0.22%                      | 0.40%                  |
| I Capitalisation EUR                               | 0.47%                              | 0.47%                       | 0.12%                      | 0.48%                  |
| M Capitalisation EUR                               | 0.15%                              | 0.15%                       | 0.15%                      | 0.16%                  |
| <b>AXA World Funds - Euro Short Duration Bonds</b> |                                    |                             |                            |                        |
| A Capitalisation EUR                               | 0.83%                              | 0.83%                       | 0.23%                      | 0.84%                  |
| A Distribution EUR                                 | 0.83%                              | 0.83%                       | 0.23%                      | 0.84%                  |
| E Capitalisation EUR                               | 1.08%                              | 1.08%                       | 0.23%                      | 1.09%                  |
| I Capitalisation EUR                               | 0.41%                              | 0.41%                       | 0.11%                      | 0.42%                  |
| M Capitalisation EUR                               | 0.14%                              | 0.14%                       | 0.14%                      | 0.15%                  |
| M Distribution EUR                                 | 0.12%                              | 0.12%                       | 0.11%                      | 0.12%                  |
| ZF Capitalisation EUR                              | 0.47%                              | 0.47%                       | 0.23%                      | 0.48%                  |
| <b>AXA World Funds - Euro Strategic Bonds</b>      |                                    |                             |                            |                        |
| A Capitalisation EUR                               | 0.83%                              | 0.83%                       | 0.23%                      | 0.86%                  |
| A Distribution EUR                                 | 0.83%                              | 0.83%                       | 0.23%                      | 0.86%                  |
| E Capitalisation EUR                               | 1.08%                              | 1.08%                       | 0.23%                      | 1.11%                  |
| F Capitalisation EUR                               | 0.58%                              | 0.58%                       | 0.23%                      | 0.61%                  |
| I Capitalisation EUR                               | 0.41%                              | 0.41%                       | 0.11%                      | 0.44%                  |
| I Distribution EUR                                 | 0.41%                              | 0.41%                       | 0.11%                      | 0.44%                  |
| M Capitalisation EUR                               | 0.14%                              | 0.14%                       | 0.14%                      | 0.17%                  |
| ZF Capitalisation EUR                              | 0.47%                              | 0.47%                       | 0.23%                      | 0.50%                  |
| ZF Distribution EUR                                | 0.47%                              | 0.47%                       | 0.23%                      | 0.50%                  |
| <b>AXA World Funds - Euro Sustainable Bonds</b>    |                                    |                             |                            |                        |
| A Capitalisation EUR                               | 0.99%                              | 0.99%                       | 0.24%                      | 1.00%                  |
| A Distribution EUR                                 | 0.99%                              | 0.99%                       | 0.24%                      | 1.00%                  |
| F Capitalisation EUR                               | 0.59%                              | 0.59%                       | 0.24%                      | 0.60%                  |
| I Capitalisation EUR                               | 0.42%                              | 0.42%                       | 0.12%                      | 0.43%                  |
| I Distribution EUR                                 | 0.43%                              | 0.43%                       | 0.12%                      | 0.43%                  |
| M Distribution EUR                                 | 0.15%                              | 0.15%                       | 0.15%                      | 0.16%                  |
| SP Capitalisation EUR                              | 0.20%                              | 0.20%                       | 0.00%                      | 0.20%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|  | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
|  | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Euro Sustainable Credit</b>     |                                    |                             |                            |                        |
| A Capitalisation EUR                                 | 0.98%                              | 0.98%                       | 0.23%                      | 1.01%                  |
| A Distribution EUR                                   | 0.98%                              | 0.98%                       | 0.23%                      | 1.01%                  |
| E Capitalisation EUR                                 | 1.73%                              | 1.73%                       | 0.23%                      | 1.76%                  |
| F Capitalisation EUR                                 | 0.63%                              | 0.63%                       | 0.23%                      | 0.66%                  |
| I Capitalisation EUR                                 | 0.41%                              | 0.41%                       | 0.11%                      | 0.44%                  |
| I Distribution EUR                                   | 0.41%                              | 0.41%                       | 0.11%                      | 0.44%                  |
| M Capitalisation EUR                                 | 0.14%                              | 0.14%                       | 0.14%                      | 0.17%                  |
| M Distribution EUR                                   | 0.13%                              | 0.13%                       | 0.11%                      | 0.14%                  |
| <b>AXA World Funds - Framlington American Growth</b> |                                    |                             |                            |                        |
| A Capitalisation EUR                                 | 1.74%                              | 1.74%                       | 0.24%                      | 1.75%                  |
| A Capitalisation EUR Hedged                          | 1.77%                              | 1.77%                       | 0.27%                      | 1.78%                  |
| A Capitalisation USD                                 | 1.74%                              | 1.74%                       | 0.24%                      | 1.75%                  |
| E Capitalisation EUR                                 | 2.49%                              | 2.49%                       | 0.24%                      | 2.50%                  |
| E Capitalisation EUR Hedged                          | 2.52%                              | 2.52%                       | 0.27%                      | 2.53%                  |
| F Capitalisation EUR                                 | 0.99%                              | 0.99%                       | 0.24%                      | 1.00%                  |
| F Capitalisation USD                                 | 0.99%                              | 0.99%                       | 0.24%                      | 1.00%                  |
| I Capitalisation EUR Hedged                          | 0.78%                              | 0.78%                       | 0.18%                      | 0.79%                  |
| I Capitalisation USD                                 | 0.75%                              | 0.75%                       | 0.15%                      | 0.76%                  |
| M Capitalisation USD                                 | 0.15%                              | 0.15%                       | 0.15%                      | 0.16%                  |
| <b>AXA World Funds - Framlington Digital Economy</b> |                                    |                             |                            |                        |
| A Capitalisation CHF Hedged                          | 1.77%                              | 1.77%                       | 0.27%                      | 1.78%                  |
| A Capitalisation EUR Hedged                          | 1.77%                              | 1.77%                       | 0.27%                      | 1.78%                  |
| A Capitalisation HKD Hedged                          | 1.77%                              | 1.77%                       | 0.27%                      | 1.78%                  |
| A Capitalisation SGD Hedged                          | 1.77%                              | 1.77%                       | 0.27%                      | 1.78%                  |
| A Capitalisation USD                                 | 1.74%                              | 1.74%                       | 0.24%                      | 1.75%                  |
| A Distribution CHF Hedged                            | 1.77%                              | 1.77%                       | 0.27%                      | 1.78%                  |
| A Distribution EUR Hedged                            | 1.77%                              | 1.77%                       | 0.27%                      | 1.78%                  |
| A Distribution quarterly USD                         | 1.74%                              | 1.74%                       | 0.24%                      | 1.75%                  |
| BR Capitalisation USD Hedged                         | 0.78%                              | 0.78%                       | 0.18%                      | 0.79%                  |
| E Capitalisation EUR Hedged                          | 2.27%                              | 2.27%                       | 0.27%                      | 2.28%                  |
| F Capitalisation CHF Hedged                          | 1.02%                              | 1.02%                       | 0.27%                      | 1.03%                  |
| F Capitalisation EUR Hedged                          | 1.02%                              | 1.02%                       | 0.27%                      | 1.03%                  |
| F Capitalisation GBP Hedged                          | 1.02%                              | 1.02%                       | 0.27%                      | 1.03%                  |
| F Capitalisation USD                                 | 0.99%                              | 0.99%                       | 0.24%                      | 1.00%                  |
| F Distribution EUR Hedged                            | 1.02%                              | 1.02%                       | 0.27%                      | 1.03%                  |
| G Capitalisation CHF Hedged                          | 0.52%                              | 0.52%                       | 0.22%                      | 0.53%                  |
| G Capitalisation EUR Hedged                          | 0.52%                              | 0.52%                       | 0.22%                      | 0.53%                  |
| G Capitalisation USD                                 | 0.49%                              | 0.49%                       | 0.19%                      | 0.50%                  |
| I Capitalisation CHF Hedged                          | 0.78%                              | 0.78%                       | 0.18%                      | 0.79%                  |
| I Capitalisation EUR Hedged                          | 0.78%                              | 0.78%                       | 0.18%                      | 0.79%                  |
| I Capitalisation USD                                 | 0.75%                              | 0.75%                       | 0.15%                      | 0.76%                  |
| M Capitalisation USD                                 | 0.15%                              | 0.15%                       | 0.15%                      | 0.16%                  |
| N Capitalisation USD                                 | 2.54%                              | 2.54%                       | 0.24%                      | 2.55%                  |
| U Capitalisation USD                                 | 1.74%                              | 1.74%                       | 0.24%                      | 1.75%                  |
| ZF Capitalisation CHF Hedged                         | 0.77%                              | 0.77%                       | 0.27%                      | 0.78%                  |
| ZF Capitalisation EUR Hedged                         | 0.77%                              | 0.77%                       | 0.27%                      | 0.78%                  |
| ZF Capitalisation GBP Hedged                         | 0.77%                              | 0.77%                       | 0.27%                      | 0.78%                  |
| ZF Capitalisation USD                                | 0.74%                              | 0.74%                       | 0.24%                      | 0.75%                  |
| ZF Distribution CHF Hedged                           | 0.77%                              | 0.77%                       | 0.27%                      | 0.78%                  |
| ZF Distribution EUR Hedged                           | 0.77%                              | 0.77%                       | 0.27%                      | 0.78%                  |
| ZF Distribution quarterly GBP Hedged                 | 0.77%                              | 0.77%                       | 0.27%                      | 0.78%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|  | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
|  | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Framlington Emerging Markets</b>              |                                    |                             |                            |                        |
| A Capitalisation EUR   | 1.84%                              | 1.84%                       | 0.34%                      | 1.87%                  |
| A Capitalisation USD   | 1.83%                              | 1.83%                       | 0.33%                      | 1.87%                  |
| BL Capitalisation USD  | 2.77%                              | 2.77%                       | 0.34%                      | 3.07%                  |
| E Capitalisation EUR   | 2.59%                              | 2.59%                       | 0.34%                      | 2.62%                  |
| F Capitalisation EUR   | 1.09%                              | 1.09%                       | 0.34%                      | 1.12%                  |
| F Capitalisation USD   | 1.09%                              | 1.09%                       | 0.34%                      | 1.12%                  |
| I Capitalisation EUR Hedged  | 0.88%                              | 0.88%                       | 0.28%                      | 0.91%                  |
| I Capitalisation USD   | 0.85%                              | 0.85%                       | 0.25%                      | 0.88%                  |
| M Capitalisation EUR   | 0.25%                              | 0.25%                       | 0.25%                      | 0.28%                  |
| <b>AXA World Funds - Framlington Euro Selection</b>                |                                    |                             |                            |                        |
| A Capitalisation EUR   | 1.75%                              | 1.75%                       | 0.25%                      | 1.78%                  |
| A Distribution EUR   | 1.75%                              | 1.75%                       | 0.25%                      | 1.78%                  |
| E Capitalisation EUR   | 2.50%                              | 2.50%                       | 0.25%                      | 2.53%                  |
| F Capitalisation EUR   | 1.00%                              | 1.00%                       | 0.25%                      | 1.03%                  |
| M Capitalisation EUR   | 0.16%                              | 0.16%                       | 0.16%                      | 0.19%                  |
| <b>AXA World Funds - Framlington Europe ex-UK MicroCap</b>         |                                    |                             |                            |                        |
| A Capitalisation EUR PF  | 2.61%                              | 2.25%                       | 0.25%                      | 2.28%                  |
| F Capitalisation EUR PF  | 1.53%                              | 1.25%                       | 0.25%                      | 1.28%                  |
| <b>AXA World Funds - Framlington Europe Microcap</b>               |                                    |                             |                            |                        |
| A Capitalisation EUR PF  | 2.25%                              | 2.25%                       | 0.25%                      | 2.34%                  |
| F Capitalisation EUR PF  | 1.25%                              | 1.25%                       | 0.25%                      | 1.34%                  |
| <b>AXA World Funds - Framlington Europe Opportunities</b>          |                                    |                             |                            |                        |
| A Capitalisation EUR   | 1.74%                              | 1.74%                       | 0.24%                      | 1.77%                  |
| A Distribution EUR   | 1.74%                              | 1.74%                       | 0.24%                      | 1.77%                  |
| E Capitalisation EUR   | 2.50%                              | 2.50%                       | 0.25%                      | 2.52%                  |
| F Capitalisation EUR   | 1.00%                              | 1.00%                       | 0.25%                      | 1.02%                  |
| M Capitalisation EUR   | 0.16%                              | 0.16%                       | 0.16%                      | 0.18%                  |
| M Distribution EUR   | 0.11%                              | 0.11%                       | 0.11%                      | 0.13%                  |
| <b>AXA World Funds - Framlington Europe Real Estate Securities</b> |                                    |                             |                            |                        |
| A Capitalisation EUR   | 1.74%                              | 1.74%                       | 0.24%                      | 1.77%                  |
| A Capitalisation USD Hedged  | 1.78%                              | 1.78%                       | 0.28%                      | 1.80%                  |
| A Distribution EUR   | 1.74%                              | 1.74%                       | 0.24%                      | 1.77%                  |
| A Distribution quarterly HKD Hedged                                | 1.78%                              | 1.78%                       | 0.28%                      | 1.80%                  |
| A Distribution quarterly USD Hedged                                | 1.78%                              | 1.78%                       | 0.28%                      | 1.81%                  |
| E Capitalisation EUR   | 2.50%                              | 2.50%                       | 0.25%                      | 2.52%                  |
| F Capitalisation EUR   | 0.99%                              | 0.99%                       | 0.24%                      | 1.02%                  |
| F Capitalisation USD Hedged  | 1.03%                              | 1.03%                       | 0.28%                      | 1.05%                  |
| F Distribution EUR   | 0.99%                              | 0.99%                       | 0.24%                      | 1.02%                  |
| I Capitalisation EUR   | 0.76%                              | 0.76%                       | 0.16%                      | 0.78%                  |
| I Capitalisation EUR Hedged  | 0.79%                              | 0.79%                       | 0.19%                      | 0.81%                  |
| I Capitalisation USD Hedged  | 0.79%                              | 0.79%                       | 0.19%                      | 0.81%                  |



## Additional Unaudited Appendix

### Expense Ratios (continued)

|  | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
|  | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Framlington Europe Small Cap</b>              |                                    |                             |                            |                        |
| A Capitalisation EUR   | 2.00%                              | 2.00%                       | 0.25%                      | 2.02%                  |
| A Capitalisation USD Hedged  | 2.03%                              | 2.03%                       | 0.28%                      | 2.05%                  |
| A Distribution EUR   | 2.00%                              | 2.00%                       | 0.25%                      | 2.02%                  |
| BL Capitalisation USD  | 2.61%                              | 2.61%                       | 0.27%                      | 3.04%                  |
| E Capitalisation EUR   | 2.50%                              | 2.50%                       | 0.25%                      | 2.52%                  |
| F Capitalisation EUR   | 1.15%                              | 1.15%                       | 0.25%                      | 1.17%                  |
| F Distribution EUR   | 1.15%                              | 1.15%                       | 0.25%                      | 1.17%                  |
| I Capitalisation EUR   | 0.86%                              | 0.86%                       | 0.16%                      | 0.88%                  |
| I Distribution EUR   | 0.86%                              | 0.86%                       | 0.16%                      | 0.88%                  |
| M Distribution EUR   | 0.11%                              | 0.11%                       | 0.11%                      | 0.13%                  |
| ZF Distribution EUR  | 0.95%                              | 0.95%                       | 0.25%                      | 0.97%                  |
| <b>AXA World Funds - Framlington Evolving Trends</b>               |                                    |                             |                            |                        |
| A Capitalisation EUR   | 1.76%                              | 1.76%                       | 0.26%                      | 1.77%                  |
| A Capitalisation EUR Hedged  | 1.79%                              | 1.79%                       | 0.29%                      | 1.80%                  |
| A Capitalisation USD   | 1.76%                              | 1.76%                       | 0.26%                      | 1.77%                  |
| E Capitalisation EUR   | 2.26%                              | 2.26%                       | 0.26%                      | 2.27%                  |
| F Capitalisation EUR   | 1.01%                              | 1.01%                       | 0.26%                      | 1.02%                  |
| F Capitalisation USD   | 1.01%                              | 1.01%                       | 0.26%                      | 1.02%                  |
| G Capitalisation USD   | 0.51%                              | 0.51%                       | 0.21%                      | 0.52%                  |
| I Capitalisation EUR   | 0.77%                              | 0.77%                       | 0.17%                      | 0.78%                  |
| I Capitalisation USD   | 0.77%                              | 0.77%                       | 0.17%                      | 0.78%                  |
| I Distribution EUR Hedged  | 0.80%                              | 0.80%                       | 0.20%                      | 0.81%                  |
| M Capitalisation JPY   | 0.17%                              | 0.17%                       | 0.17%                      | 0.18%                  |
| M Capitalisation USD   | 0.17%                              | 0.17%                       | 0.17%                      | 0.18%                  |
| U Capitalisation USD   | 1.76%                              | 1.76%                       | 0.26%                      | 1.77%                  |
| <b>AXA World Funds - Framlington Global Real Estate Securities</b> |                                    |                             |                            |                        |
| A Capitalisation EUR   | 2.00%                              | 2.00%                       | 0.25%                      | 2.01%                  |
| A Capitalisation USD   | 2.00%                              | 2.00%                       | 0.25%                      | 2.01%                  |
| A Distribution EUR   | 2.00%                              | 2.00%                       | 0.25%                      | 2.01%                  |
| A Distribution monthly USD   | 1.99%                              | 1.99%                       | 0.24%                      | 2.01%                  |
| E Capitalisation EUR   | 2.50%                              | 2.50%                       | 0.25%                      | 2.51%                  |
| F Capitalisation EUR   | 1.15%                              | 1.15%                       | 0.25%                      | 1.16%                  |
| F Capitalisation USD   | 1.14%                              | 1.14%                       | 0.24%                      | 1.16%                  |
| F Distribution EUR   | 1.15%                              | 1.15%                       | 0.25%                      | 1.16%                  |
| I Capitalisation EUR   | 0.86%                              | 0.86%                       | 0.16%                      | 0.87%                  |
| I Capitalisation USD   | 0.86%                              | 0.86%                       | 0.16%                      | 0.87%                  |
| I Distribution GBP Hedged  | 0.89%                              | 0.89%                       | 0.19%                      | 0.90%                  |
| M Capitalisation EUR   | 0.16%                              | 0.16%                       | 0.16%                      | 0.17%                  |
| <b>AXA World Funds - Framlington Longevity Economy</b>             |                                    |                             |                            |                        |
| A Capitalisation EUR   | 1.99%                              | 1.99%                       | 0.24%                      | 2.00%                  |
| A Capitalisation EUR Hedged  | 2.02%                              | 2.02%                       | 0.27%                      | 2.03%                  |
| A Capitalisation USD   | 1.99%                              | 1.99%                       | 0.24%                      | 2.00%                  |
| E Capitalisation EUR   | 2.49%                              | 2.49%                       | 0.24%                      | 2.50%                  |
| F Capitalisation EUR   | 1.14%                              | 1.14%                       | 0.24%                      | 1.15%                  |
| F Capitalisation EUR Hedged  | 1.17%                              | 1.17%                       | 0.27%                      | 1.18%                  |
| F Capitalisation GBP Hedged  | 1.14%                              | 1.14%                       | 0.24%                      | 1.15%                  |
| F Capitalisation USD   | 1.15%                              | 1.15%                       | 0.25%                      | 1.15%                  |
| I Capitalisation USD   | 0.85%                              | 0.85%                       | 0.15%                      | 0.86%                  |
| M Capitalisation EUR   | 0.15%                              | 0.15%                       | 0.15%                      | 0.16%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Framlington Robotech</b>             |                                    |                             |                            |                        |
| A Capitalisation CHF                                      | 1.74%                              | 1.74%                       | 0.24%                      | 1.75%                  |
| A Capitalisation CHF Hedged                               | 1.77%                              | 1.77%                       | 0.27%                      | 1.78%                  |
| A Capitalisation EUR                                      | 1.74%                              | 1.74%                       | 0.24%                      | 1.75%                  |
| A Capitalisation EUR Hedged                               | 1.77%                              | 1.77%                       | 0.27%                      | 1.78%                  |
| A Capitalisation USD                                      | 1.74%                              | 1.74%                       | 0.24%                      | 1.75%                  |
| A Distribution EUR  | 1.74%                              | 1.74%                       | 0.24%                      | 1.75%                  |
| A Distribution quarterly USD                              | 1.74%                              | 1.74%                       | 0.24%                      | 1.75%                  |
| BR Capitalisation USD Hedged                              | 0.78%                              | 0.78%                       | 0.18%                      | 0.79%                  |
| E Capitalisation EUR                                      | 2.49%                              | 2.49%                       | 0.24%                      | 2.50%                  |
| E Capitalisation EUR Hedged                               | 2.52%                              | 2.52%                       | 0.27%                      | 2.53%                  |
| F Capitalisation CHF                                      | 0.99%                              | 0.99%                       | 0.24%                      | 1.00%                  |
| F Capitalisation CHF Hedged                               | 1.02%                              | 1.02%                       | 0.27%                      | 1.03%                  |
| F Capitalisation EUR                                      | 0.99%                              | 0.99%                       | 0.24%                      | 1.00%                  |
| F Capitalisation EUR Hedged                               | 1.02%                              | 1.02%                       | 0.27%                      | 1.03%                  |
| F Capitalisation GBP                                      | 0.99%                              | 0.99%                       | 0.24%                      | 1.00%                  |
| F Capitalisation USD                                      | 0.99%                              | 0.99%                       | 0.24%                      | 1.00%                  |
| F Distribution EUR  | 0.99%                              | 0.99%                       | 0.24%                      | 1.00%                  |
| F Distribution GBP  | 0.99%                              | 0.99%                       | 0.24%                      | 1.00%                  |
| G Capitalisation CHF Hedged                               | 0.52%                              | 0.52%                       | 0.22%                      | 0.53%                  |
| G Capitalisation EUR Hedged                               | 0.52%                              | 0.52%                       | 0.22%                      | 0.53%                  |
| G Capitalisation USD                                      | 0.49%                              | 0.49%                       | 0.19%                      | 0.50%                  |
| I Capitalisation CHF                                      | 0.75%                              | 0.75%                       | 0.15%                      | 0.76%                  |
| I Capitalisation EUR                                      | 0.75%                              | 0.75%                       | 0.15%                      | 0.76%                  |
| I Capitalisation GBP                                      | 0.75%                              | 0.75%                       | 0.15%                      | 0.76%                  |
| I Capitalisation USD                                      | 0.75%                              | 0.75%                       | 0.15%                      | 0.76%                  |
| U Capitalisation USD                                      | 1.74%                              | 1.74%                       | 0.24%                      | 1.75%                  |
| ZF Capitalisation CHF                                     | 0.74%                              | 0.74%                       | 0.24%                      | 0.75%                  |
| ZF Capitalisation CHF Hedged                              | 0.77%                              | 0.77%                       | 0.27%                      | 0.78%                  |
| ZF Capitalisation EUR                                     | 0.74%                              | 0.74%                       | 0.24%                      | 0.75%                  |
| ZF Capitalisation EUR Hedged                              | 0.77%                              | 0.77%                       | 0.27%                      | 0.78%                  |
| ZF Capitalisation GBP                                     | 0.74%                              | 0.74%                       | 0.24%                      | 0.75%                  |
| ZF Capitalisation GBP Hedged                              | 0.77%                              | 0.77%                       | 0.27%                      | 0.78%                  |
| ZF Capitalisation USD                                     | 0.74%                              | 0.74%                       | 0.24%                      | 0.75%                  |
| ZF Distribution EUR                                       | 0.74%                              | 0.74%                       | 0.24%                      | 0.75%                  |
| ZF Distribution GBP                                       | 0.74%                              | 0.74%                       | 0.24%                      | 0.75%                  |
| <b>AXA World Funds - Framlington Sustainable Europe</b>   |                                    |                             |                            |                        |
| A Capitalisation EUR                                      | 1.75%                              | 1.75%                       | 0.25%                      | 1.76%                  |
| A Distribution EUR  | 1.75%                              | 1.75%                       | 0.25%                      | 1.76%                  |
| E Capitalisation EUR                                      | 2.50%                              | 2.50%                       | 0.25%                      | 2.51%                  |
| F Distribution EUR  | 1.00%                              | 1.00%                       | 0.25%                      | 1.01%                  |
| I Capitalisation EUR                                      | 0.76%                              | 0.76%                       | 0.16%                      | 0.77%                  |
| M Capitalisation EUR                                      | 0.16%                              | 0.16%                       | 0.16%                      | 0.17%                  |
| M Distribution EUR  | 0.11%                              | 0.11%                       | 0.11%                      | 0.12%                  |
| <b>AXA World Funds - Framlington Sustainable Eurozone</b> |                                    |                             |                            |                        |
| A Capitalisation EUR                                      | 1.75%                              | 1.75%                       | 0.25%                      | 1.76%                  |
| A Distribution EUR  | 1.75%                              | 1.75%                       | 0.25%                      | 1.76%                  |
| E Capitalisation EUR                                      | 2.50%                              | 2.50%                       | 0.25%                      | 2.51%                  |
| F Capitalisation EUR                                      | 1.00%                              | 1.00%                       | 0.25%                      | 1.01%                  |
| F Distribution EUR  | 1.00%                              | 1.00%                       | 0.25%                      | 1.01%                  |
| I Capitalisation EUR                                      | 0.76%                              | 0.76%                       | 0.16%                      | 0.77%                  |
| M Capitalisation EUR                                      | 0.16%                              | 0.16%                       | 0.16%                      | 0.17%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Global Buy and Maintain Credit</b> |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                             | 0.62%                              | 0.62%                       | 0.22%                      | 0.63%                  |
| I Capitalisation AUD Hedged                             | 0.28%                              | 0.28%                       | 0.13%                      | 0.29%                  |
| I Capitalisation CHF Hedged                             | 0.28%                              | 0.28%                       | 0.13%                      | 0.29%                  |
| I Capitalisation EUR Hedged                             | 0.28%                              | 0.28%                       | 0.13%                      | 0.29%                  |
| I Capitalisation GBP Hedged                             | 0.28%                              | 0.28%                       | 0.13%                      | 0.29%                  |
| I Capitalisation USD                                    | 0.25%                              | 0.25%                       | 0.10%                      | 0.26%                  |
| I Distribution quarterly JPY Hedged                     | 0.28%                              | 0.28%                       | 0.13%                      | 0.29%                  |
| <b>AXA World Funds - Global Convertibles (note 1b)</b>  |                                    |                             |                            |                        |
| A Capitalisation EUR PF                                 | 1.44%                              | 1.44%                       | 0.24%                      | 1.48%                  |
| A Capitalisation USD Hedged PF                          | 1.47%                              | 1.47%                       | 0.27%                      | 1.51%                  |
| E Capitalisation EUR PF                                 | 1.94%                              | 1.94%                       | 0.24%                      | 1.98%                  |
| F Capitalisation CHF Hedged PF                          | 0.87%                              | 0.87%                       | 0.27%                      | 0.91%                  |
| F Capitalisation EUR PF                                 | 0.84%                              | 0.84%                       | 0.24%                      | 0.88%                  |
| F Capitalisation USD Hedged PF                          | 0.87%                              | 0.87%                       | 0.27%                      | 0.91%                  |
| I Capitalisation CHF Hedged PF                          | 0.63%                              | 0.63%                       | 0.18%                      | 0.67%                  |
| I Capitalisation EUR                                    | 0.70%                              | 0.70%                       | 0.15%                      | 0.74%                  |
| I Capitalisation EUR PF                                 | 0.60%                              | 0.60%                       | 0.15%                      | 0.64%                  |
| I Capitalisation USD                                    | 0.70%                              | 0.70%                       | 0.15%                      | 0.74%                  |
| I Capitalisation USD Hedged                             | 0.73%                              | 0.73%                       | 0.18%                      | 0.77%                  |
| I Distribution EUR PF                                   | 0.60%                              | 0.60%                       | 0.15%                      | 0.64%                  |
| I Distribution GBP Hedged                               | 0.73%                              | 0.73%                       | 0.18%                      | 0.77%                  |
| <b>AXA World Funds - Global Emerging Markets Bonds</b>  |                                    |                             |                            |                        |
| A Capitalisation EUR                                    | 1.48%                              | 1.48%                       | 0.23%                      | 1.50%                  |
| A Capitalisation EUR Hedged                             | 1.51%                              | 1.51%                       | 0.26%                      | 1.53%                  |
| A Capitalisation USD                                    | 1.48%                              | 1.48%                       | 0.23%                      | 1.50%                  |
| A Distribution EUR                                      | 1.48%                              | 1.48%                       | 0.23%                      | 1.50%                  |
| A Distribution EUR Hedged                               | 1.51%                              | 1.51%                       | 0.26%                      | 1.53%                  |
| E Capitalisation EUR Hedged                             | 2.51%                              | 2.51%                       | 0.26%                      | 2.53%                  |
| E Distribution quarterly EUR Hedged                     | 2.51%                              | 2.51%                       | 0.26%                      | 2.53%                  |
| F Capitalisation EUR Hedged                             | 1.01%                              | 1.01%                       | 0.26%                      | 1.03%                  |
| F Capitalisation USD                                    | 0.98%                              | 0.98%                       | 0.23%                      | 1.00%                  |
| I Capitalisation EUR Hedged                             | 0.87%                              | 0.87%                       | 0.17%                      | 0.89%                  |
| I Capitalisation USD                                    | 0.84%                              | 0.84%                       | 0.14%                      | 0.86%                  |
| M Capitalisation EUR Hedged                             | 0.17%                              | 0.17%                       | 0.17%                      | 0.19%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|  | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
|  | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Global Factors - Sustainable Equity</b> |                                    |                             |                            |                        |
| A Capitalisation EUR   | 0.65%                              | 0.65%                       | 0.20%                      | 0.66%                  |
| A Capitalisation EUR Hedged                                  | 0.68%                              | 0.68%                       | 0.23%                      | 0.69%                  |
| A Capitalisation USD   | 0.65%                              | 0.65%                       | 0.20%                      | 0.66%                  |
| A Distribution EUR   | 0.66%                              | 0.66%                       | 0.20%                      | 0.66%                  |
| BX Capitalisation EUR  | 1.55%                              | 1.55%                       | 0.20%                      | 1.56%                  |
| BX Distribution EUR  | 1.55%                              | 1.55%                       | 0.20%                      | 1.56%                  |
| F Capitalisation EUR   | 0.45%                              | 0.45%                       | 0.20%                      | 0.46%                  |
| F Capitalisation EUR Hedged                                  | 0.48%                              | 0.48%                       | 0.23%                      | 0.49%                  |
| F Capitalisation GBP   | 0.45%                              | 0.45%                       | 0.20%                      | 0.46%                  |
| F Capitalisation USD   | 0.45%                              | 0.45%                       | 0.20%                      | 0.46%                  |
| F Distribution EUR   | 0.45%                              | 0.45%                       | 0.20%                      | 0.46%                  |
| I Capitalisation CHF   | 0.30%                              | 0.30%                       | 0.11%                      | 0.31%                  |
| I Capitalisation CHF Hedged                                  | 0.33%                              | 0.33%                       | 0.14%                      | 0.34%                  |
| I Capitalisation EUR   | 0.30%                              | 0.30%                       | 0.11%                      | 0.31%                  |
| I Capitalisation EUR Hedged                                  | 0.33%                              | 0.33%                       | 0.14%                      | 0.34%                  |
| I Capitalisation GBP   | 0.30%                              | 0.30%                       | 0.11%                      | 0.31%                  |
| I Capitalisation GBP Hedged                                  | 0.33%                              | 0.33%                       | 0.14%                      | 0.34%                  |
| I Capitalisation USD   | 0.30%                              | 0.30%                       | 0.11%                      | 0.31%                  |
| I Distribution EUR   | 0.30%                              | 0.30%                       | 0.11%                      | 0.31%                  |
| I Distribution GBP   | 0.30%                              | 0.30%                       | 0.11%                      | 0.31%                  |
| M Capitalisation EUR   | 0.11%                              | 0.11%                       | 0.11%                      | 0.12%                  |
| <b>AXA World Funds - Global Flexible Property</b>            |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                                  | 1.66%                              | 1.66%                       | 0.26%                      | 1.68%                  |
| A Capitalisation USD   | 1.63%                              | 1.63%                       | 0.23%                      | 1.65%                  |
| A Distribution EUR Hedged                                    | 1.66%                              | 1.66%                       | 0.26%                      | 1.68%                  |
| E Capitalisation EUR Hedged                                  | 2.41%                              | 2.41%                       | 0.26%                      | 2.43%                  |
| E Distribution quarterly EUR Hedged                          | 2.41%                              | 2.41%                       | 0.26%                      | 2.43%                  |
| F Capitalisation EUR Hedged                                  | 0.96%                              | 0.96%                       | 0.26%                      | 0.98%                  |
| F Capitalisation USD   | 0.93%                              | 0.93%                       | 0.23%                      | 0.95%                  |
| F Distribution EUR Hedged                                    | 0.96%                              | 0.96%                       | 0.26%                      | 0.98%                  |
| I Capitalisation EUR   | 0.74%                              | 0.74%                       | 0.14%                      | 0.76%                  |
| I Capitalisation EUR Hedged                                  | 0.77%                              | 0.77%                       | 0.17%                      | 0.79%                  |
| I Capitalisation GBP Hedged                                  | 0.77%                              | 0.77%                       | 0.17%                      | 0.79%                  |
| I Capitalisation USD   | 0.74%                              | 0.74%                       | 0.14%                      | 0.76%                  |
| I Distribution EUR Hedged                                    | 0.77%                              | 0.77%                       | 0.17%                      | 0.79%                  |
| M Capitalisation EUR Hedged                                  | 0.17%                              | 0.17%                       | 0.17%                      | 0.19%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Global High Yield Bonds</b>  |                                    |                             |                            |                        |
| A Capitalisation CHF Hedged                       | 1.51%                              | 1.51%                       | 0.26%                      | 1.52%                  |
| A Capitalisation EUR                              | 1.48%                              | 1.48%                       | 0.23%                      | 1.49%                  |
| A Capitalisation EUR Hedged                       | 1.51%                              | 1.51%                       | 0.26%                      | 1.52%                  |
| A Capitalisation SGD Hedged                       | 1.51%                              | 1.51%                       | 0.26%                      | 1.52%                  |
| A Capitalisation USD                              | 1.48%                              | 1.48%                       | 0.23%                      | 1.49%                  |
| A Distribution EUR                                | 1.48%                              | 1.48%                       | 0.23%                      | 1.49%                  |
| A Distribution EUR Hedged                         | 1.51%                              | 1.51%                       | 0.26%                      | 1.52%                  |
| A Distribution monthly HKD Hedged                 | 1.51%                              | 1.51%                       | 0.26%                      | 1.52%                  |
| A Distribution monthly SGD Hedged                 | 1.51%                              | 1.51%                       | 0.26%                      | 1.52%                  |
| A Distribution monthly USD                        | 1.48%                              | 1.48%                       | 0.23%                      | 1.49%                  |
| A Distribution USD                                | 1.48%                              | 1.48%                       | 0.23%                      | 1.49%                  |
| E Capitalisation EUR Hedged                       | 2.26%                              | 2.26%                       | 0.26%                      | 2.27%                  |
| E Distribution quarterly EUR Hedged               | 2.26%                              | 2.26%                       | 0.26%                      | 2.27%                  |
| F Capitalisation CHF Hedged                       | 0.91%                              | 0.91%                       | 0.26%                      | 0.92%                  |
| F Capitalisation EUR Hedged                       | 0.91%                              | 0.91%                       | 0.26%                      | 0.92%                  |
| F Capitalisation USD                              | 0.88%                              | 0.88%                       | 0.23%                      | 0.89%                  |
| F Distribution EUR Hedged                         | 0.91%                              | 0.91%                       | 0.26%                      | 0.92%                  |
| F Distribution USD                                | 0.88%                              | 0.88%                       | 0.23%                      | 0.89%                  |
| I Capitalisation CHF Hedged                       | 0.72%                              | 0.72%                       | 0.17%                      | 0.73%                  |
| I Capitalisation EUR Hedged                       | 0.72%                              | 0.72%                       | 0.17%                      | 0.73%                  |
| I Capitalisation GBP Hedged                       | 0.72%                              | 0.72%                       | 0.17%                      | 0.73%                  |
| I Capitalisation USD                              | 0.69%                              | 0.69%                       | 0.14%                      | 0.70%                  |
| I Distribution EUR Hedged                         | 0.72%                              | 0.72%                       | 0.17%                      | 0.73%                  |
| I Distribution quarterly EUR Hedged               | 0.72%                              | 0.72%                       | 0.17%                      | 0.73%                  |
| I Distribution USD                                | 0.69%                              | 0.69%                       | 0.14%                      | 0.70%                  |
| M Capitalisation EUR Hedged                       | 0.17%                              | 0.17%                       | 0.17%                      | 0.18%                  |
| <b>AXA World Funds - Global Income Generation</b> |                                    |                             |                            |                        |
| A Capitalisation EUR                              | 1.48%                              | 1.48%                       | 0.23%                      | 1.50%                  |
| A Capitalisation USD Partially Hedged             | 1.51%                              | 1.51%                       | 0.26%                      | 1.53%                  |
| A Distribution monthly USD Partially Hedged       | 1.51%                              | 1.51%                       | 0.26%                      | 1.53%                  |
| A Distribution quarterly EUR                      | 1.48%                              | 1.48%                       | 0.23%                      | 1.50%                  |
| E Capitalisation EUR                              | 1.98%                              | 1.98%                       | 0.23%                      | 2.00%                  |
| E Distribution quarterly EUR                      | 1.98%                              | 1.98%                       | 0.23%                      | 2.00%                  |
| F Capitalisation EUR                              | 0.83%                              | 0.83%                       | 0.23%                      | 0.85%                  |
| I Capitalisation EUR                              | 0.74%                              | 0.74%                       | 0.14%                      | 0.76%                  |
| I Distribution monthly USD Partially Hedged       | 0.77%                              | 0.77%                       | 0.17%                      | 0.79%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Global Inflation Bonds</b>       |                                    |                             |                            |                        |
| A Capitalisation CHF Hedged                           | 0.85%                              | 0.85%                       | 0.25%                      | 0.87%                  |
| A Capitalisation CHF Hedged Redex                     | 0.90%                              | 0.90%                       | 0.25%                      | 0.92%                  |
| A Capitalisation EUR                                  | 0.83%                              | 0.83%                       | 0.23%                      | 0.84%                  |
| A Capitalisation EUR Redex                            | 0.87%                              | 0.87%                       | 0.22%                      | 0.89%                  |
| A Capitalisation GBP Hedged                           | 0.85%                              | 0.85%                       | 0.25%                      | 0.87%                  |
| A Capitalisation SGD Hedged                           | 0.85%                              | 0.85%                       | 0.25%                      | 0.87%                  |
| A Capitalisation USD Hedged                           | 0.85%                              | 0.85%                       | 0.25%                      | 0.87%                  |
| A Capitalisation USD Hedged Redex                     | 0.90%                              | 0.90%                       | 0.25%                      | 0.92%                  |
| A Distribution EUR                                    | 0.83%                              | 0.83%                       | 0.23%                      | 0.84%                  |
| E Capitalisation EUR                                  | 1.47%                              | 1.47%                       | 0.22%                      | 1.49%                  |
| E Distribution quarterly EUR                          | 1.47%                              | 1.47%                       | 0.22%                      | 1.49%                  |
| F Capitalisation CHF Hedged                           | 0.60%                              | 0.60%                       | 0.25%                      | 0.62%                  |
| F Capitalisation EUR                                  | 0.57%                              | 0.57%                       | 0.22%                      | 0.59%                  |
| F Capitalisation EUR Redex                            | 0.62%                              | 0.62%                       | 0.22%                      | 0.64%                  |
| F Capitalisation GBP Hedged                           | 0.60%                              | 0.60%                       | 0.25%                      | 0.62%                  |
| F Capitalisation USD Hedged                           | 0.60%                              | 0.60%                       | 0.25%                      | 0.62%                  |
| F Distribution EUR                                    | 0.57%                              | 0.57%                       | 0.22%                      | 0.59%                  |
| F Distribution EUR Redex                              | 0.62%                              | 0.62%                       | 0.22%                      | 0.64%                  |
| I Capitalisation CHF Hedged                           | 0.43%                              | 0.43%                       | 0.13%                      | 0.45%                  |
| I Capitalisation EUR                                  | 0.41%                              | 0.41%                       | 0.10%                      | 0.42%                  |
| I Capitalisation EUR Redex                            | 0.46%                              | 0.46%                       | 0.10%                      | 0.47%                  |
| I Capitalisation GBP Hedged                           | 0.44%                              | 0.44%                       | 0.13%                      | 0.45%                  |
| I Capitalisation USD Hedged                           | 0.44%                              | 0.44%                       | 0.13%                      | 0.45%                  |
| I Capitalisation USD Hedged Redex                     | 0.48%                              | 0.48%                       | 0.13%                      | 0.50%                  |
| I Distribution AUD Hedged                             | 0.43%                              | 0.43%                       | 0.13%                      | 0.45%                  |
| I Distribution EUR                                    | 0.40%                              | 0.40%                       | 0.10%                      | 0.42%                  |
| I Distribution quarterly GBP Hedged                   | 0.44%                              | 0.44%                       | 0.13%                      | 0.45%                  |
| I Distribution USD Hedged                             | 0.44%                              | 0.44%                       | 0.13%                      | 0.45%                  |
| M Capitalisation EUR                                  | 0.13%                              | 0.13%                       | 0.13%                      | 0.15%                  |
| ZF Capitalisation EUR                                 | 0.46%                              | 0.46%                       | 0.22%                      | 0.48%                  |
| ZF Distribution EUR                                   | 0.46%                              | 0.46%                       | 0.22%                      | 0.48%                  |
| <b>AXA World Funds - Global Inflation Bonds Redex</b> |                                    |                             |                            |                        |
| A Capitalisation CHF Hedged                           | 0.90%                              | 0.90%                       | 0.25%                      | 0.93%                  |
| A Capitalisation EUR                                  | 0.87%                              | 0.87%                       | 0.22%                      | 0.90%                  |
| A Capitalisation USD Hedged                           | 0.90%                              | 0.90%                       | 0.25%                      | 0.93%                  |
| A Distribution EUR                                    | 0.87%                              | 0.87%                       | 0.22%                      | 0.90%                  |
| F Capitalisation CHF Hedged                           | 0.65%                              | 0.65%                       | 0.25%                      | 0.68%                  |
| F Capitalisation EUR                                  | 0.62%                              | 0.62%                       | 0.22%                      | 0.65%                  |
| F Distribution EUR                                    | 0.62%                              | 0.62%                       | 0.22%                      | 0.65%                  |
| I Capitalisation CHF Hedged                           | 0.49%                              | 0.49%                       | 0.13%                      | 0.51%                  |
| I Capitalisation EUR                                  | 0.46%                              | 0.46%                       | 0.10%                      | 0.48%                  |
| I Capitalisation GBP Hedged                           | 0.48%                              | 0.48%                       | 0.13%                      | 0.51%                  |
| I Capitalisation USD Hedged                           | 0.48%                              | 0.48%                       | 0.13%                      | 0.51%                  |
| ZF Capitalisation EUR                                 | 0.51%                              | 0.51%                       | 0.22%                      | 0.54%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|  | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
|  | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Global Inflation Short Duration Bonds</b> |                                    |                             |                            |                        |
| A Capitalisation CHF Hedged                                    | 0.75%                              | 0.75%                       | 0.25%                      | 0.75%                  |
| A Capitalisation EUR Hedged                                    | 0.75%                              | 0.75%                       | 0.25%                      | 0.75%                  |
| A Capitalisation USD   | 0.72%                              | 0.72%                       | 0.22%                      | 0.72%                  |
| A Distribution EUR Hedged                                      | 0.75%                              | 0.75%                       | 0.25%                      | 0.75%                  |
| A Distribution USD   | 0.72%                              | 0.72%                       | 0.22%                      | 0.72%                  |
| E Capitalisation EUR Hedged                                    | 1.25%                              | 1.25%                       | 0.25%                      | 1.25%                  |
| E Distribution quarterly EUR Hedged                            | 1.25%                              | 1.25%                       | 0.25%                      | 1.25%                  |
| F Capitalisation CHF Hedged                                    | 0.55%                              | 0.55%                       | 0.25%                      | 0.55%                  |
| F Capitalisation EUR Hedged                                    | 0.55%                              | 0.55%                       | 0.25%                      | 0.55%                  |
| F Capitalisation USD   | 0.52%                              | 0.52%                       | 0.22%                      | 0.52%                  |
| F Distribution CHF Hedged                                      | 0.55%                              | 0.55%                       | 0.25%                      | 0.55%                  |
| F Distribution EUR Hedged                                      | 0.55%                              | 0.55%                       | 0.25%                      | 0.55%                  |
| F Distribution USD   | 0.52%                              | 0.52%                       | 0.22%                      | 0.52%                  |
| I Capitalisation CHF Hedged                                    | 0.38%                              | 0.38%                       | 0.13%                      | 0.38%                  |
| I Capitalisation EUR Hedged                                    | 0.38%                              | 0.38%                       | 0.13%                      | 0.38%                  |
| I Capitalisation GBP Hedged                                    | 0.38%                              | 0.38%                       | 0.13%                      | 0.38%                  |
| I Capitalisation USD   | 0.35%                              | 0.35%                       | 0.10%                      | 0.35%                  |
| I Distribution CHF Hedged                                      | 0.38%                              | 0.38%                       | 0.13%                      | 0.38%                  |
| I Distribution EUR Hedged                                      | 0.38%                              | 0.38%                       | 0.13%                      | 0.38%                  |
| I Distribution quarterly GBP Hedged                            | 0.38%                              | 0.38%                       | 0.13%                      | 0.38%                  |
| I Distribution USD   | 0.35%                              | 0.35%                       | 0.10%                      | 0.35%                  |
| M Capitalisation EUR Hedged                                    | 0.16%                              | 0.16%                       | 0.16%                      | 0.16%                  |
| M Capitalisation USD   | 0.13%                              | 0.13%                       | 0.13%                      | 0.13%                  |
| N Capitalisation USD   | 2.02%                              | 2.02%                       | 0.22%                      | 2.02%                  |
| U Capitalisation USD   | 1.02%                              | 1.02%                       | 0.22%                      | 1.02%                  |
| ZF Capitalisation EUR Hedged                                   | 0.45%                              | 0.45%                       | 0.25%                      | 0.45%                  |
| ZF Distribution EUR Hedged                                     | 0.45%                              | 0.45%                       | 0.25%                      | 0.45%                  |
| <b>AXA World Funds - Global Optimal Income</b>                 |                                    |                             |                            |                        |
| A Capitalisation EUR   | 1.43%                              | 1.43%                       | 0.23%                      | 1.44%                  |
| A Distribution EUR   | 1.43%                              | 1.43%                       | 0.23%                      | 1.44%                  |
| BX Capitalisation EUR  | 1.48%                              | 1.48%                       | 0.23%                      | 1.49%                  |
| BX Distribution EUR  | 1.48%                              | 1.48%                       | 0.23%                      | 1.49%                  |
| E Capitalisation EUR   | 1.93%                              | 1.93%                       | 0.23%                      | 1.94%                  |
| F Capitalisation EUR   | 0.83%                              | 0.83%                       | 0.23%                      | 0.84%                  |
| F Distribution EUR   | 0.83%                              | 0.83%                       | 0.23%                      | 0.84%                  |
| I Capitalisation EUR   | 0.74%                              | 0.74%                       | 0.14%                      | 0.75%                  |
| M Capitalisation EUR   | 0.14%                              | 0.14%                       | 0.14%                      | 0.15%                  |
| ZF Capitalisation EUR  | 0.78%                              | 0.78%                       | 0.23%                      | 0.79%                  |
| <b>AXA World Funds - Global Short Duration Bonds</b>           |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                                    | 0.77%                              | 0.77%                       | 0.22%                      | 0.79%                  |
| E Capitalisation EUR   | 1.17%                              | 1.17%                       | 0.22%                      | 1.19%                  |
| E Distribution EUR Hedged                                      | 1.17%                              | 1.17%                       | 0.22%                      | 1.19%                  |
| F Capitalisation EUR Hedged                                    | 0.52%                              | 0.52%                       | 0.22%                      | 0.54%                  |
| G Capitalisation EUR Hedged                                    | 0.37%                              | 0.37%                       | 0.17%                      | 0.39%                  |
| I Capitalisation CHF Hedged                                    | 0.38%                              | 0.38%                       | 0.13%                      | 0.40%                  |
| I Capitalisation EUR Hedged                                    | 0.35%                              | 0.35%                       | 0.10%                      | 0.37%                  |
| I Capitalisation USD   | 0.38%                              | 0.38%                       | 0.13%                      | 0.40%                  |
| I Distribution GBP Hedged                                      | 0.38%                              | 0.38%                       | 0.13%                      | 0.40%                  |
| M Capitalisation EUR Hedged                                    | 0.13%                              | 0.13%                       | 0.13%                      | 0.15%                  |
| N Capitalisation USD Hedged                                    | 2.05%                              | 2.05%                       | 0.25%                      | 2.07%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Global Strategic Bonds</b>       |                                    |                             |                            |                        |
| A Capitalisation CHF Hedged                           | 1.25%                              | 1.25%                       | 0.25%                      | 1.27%                  |
| A Capitalisation EUR                                  | 1.22%                              | 1.22%                       | 0.22%                      | 1.24%                  |
| A Capitalisation EUR Hedged                           | 1.25%                              | 1.25%                       | 0.25%                      | 1.27%                  |
| A Capitalisation GBP Hedged                           | 1.25%                              | 1.25%                       | 0.25%                      | 1.27%                  |
| A Capitalisation HKD Hedged                           | 1.25%                              | 1.25%                       | 0.25%                      | 1.27%                  |
| A Capitalisation USD                                  | 1.22%                              | 1.22%                       | 0.22%                      | 1.24%                  |
| A Distribution EUR                                    | 1.22%                              | 1.22%                       | 0.22%                      | 1.24%                  |
| A Distribution monthly GBP Hedged                     | 1.25%                              | 1.25%                       | 0.25%                      | 1.27%                  |
| A Distribution monthly HKD Hedged                     | 1.25%                              | 1.25%                       | 0.25%                      | 1.27%                  |
| A Distribution monthly SGD Hedged                     | 1.25%                              | 1.25%                       | 0.25%                      | 1.27%                  |
| A Distribution monthly USD                            | 1.22%                              | 1.22%                       | 0.22%                      | 1.24%                  |
| A Distribution quarterly EUR Hedged                   | 1.25%                              | 1.25%                       | 0.25%                      | 1.27%                  |
| A Distribution USD                                    | 1.22%                              | 1.22%                       | 0.22%                      | 1.24%                  |
| E Capitalisation EUR Hedged                           | 1.75%                              | 1.75%                       | 0.25%                      | 1.77%                  |
| E Distribution quarterly EUR Hedged                   | 1.75%                              | 1.75%                       | 0.25%                      | 1.77%                  |
| F Capitalisation CHF Hedged                           | 0.80%                              | 0.80%                       | 0.25%                      | 0.82%                  |
| F Capitalisation EUR Hedged                           | 0.80%                              | 0.80%                       | 0.25%                      | 0.82%                  |
| F Capitalisation GBP Hedged                           | 0.80%                              | 0.80%                       | 0.25%                      | 0.82%                  |
| F Capitalisation USD                                  | 0.77%                              | 0.77%                       | 0.22%                      | 0.79%                  |
| F Distribution EUR Hedged                             | 0.80%                              | 0.80%                       | 0.25%                      | 0.82%                  |
| I Capitalisation CHF Hedged                           | 0.63%                              | 0.63%                       | 0.13%                      | 0.65%                  |
| I Capitalisation EUR Hedged                           | 0.64%                              | 0.64%                       | 0.13%                      | 0.65%                  |
| I Capitalisation GBP Hedged                           | 0.63%                              | 0.63%                       | 0.13%                      | 0.65%                  |
| I Capitalisation USD                                  | 0.60%                              | 0.60%                       | 0.10%                      | 0.62%                  |
| I Capitalisation SGD Hedged                           | 0.63%                              | 0.63%                       | 0.13%                      | 0.65%                  |
| I Distribution quarterly EUR Hedged                   | 0.63%                              | 0.63%                       | 0.13%                      | 0.65%                  |
| I Distribution quarterly GBP Hedged                   | 0.64%                              | 0.64%                       | 0.13%                      | 0.65%                  |
| I Distribution USD                                    | 0.60%                              | 0.60%                       | 0.10%                      | 0.62%                  |
| M Capitalisation EUR Hedged                           | 0.16%                              | 0.16%                       | 0.16%                      | 0.18%                  |
| M Distribution quarterly EUR Hedged                   | 0.16%                              | 0.16%                       | 0.16%                      | 0.18%                  |
| N Capitalisation USD                                  | 2.22%                              | 2.22%                       | 0.22%                      | 2.24%                  |
| U Capitalisation USD                                  | 1.22%                              | 1.22%                       | 0.22%                      | 1.24%                  |
| U Distribution quarterly USD                          | 1.22%                              | 1.22%                       | 0.22%                      | 1.24%                  |
| ZF Capitalisation EUR Hedged                          | 0.70%                              | 0.70%                       | 0.25%                      | 0.72%                  |
| ZF Capitalisation USD                                 | 0.67%                              | 0.67%                       | 0.22%                      | 0.69%                  |
| <b>AXA World Funds - Global Sustainable Aggregate</b> |                                    |                             |                            |                        |
| A Capitalisation EUR                                  | 0.97%                              | 0.97%                       | 0.22%                      | 0.98%                  |
| A Capitalisation USD Hedged                           | 1.00%                              | 1.00%                       | 0.25%                      | 1.01%                  |
| A Distribution EUR                                    | 0.97%                              | 0.97%                       | 0.22%                      | 0.98%                  |
| A Distribution SGD Hedged                             | 1.00%                              | 1.00%                       | 0.25%                      | 1.01%                  |
| A Distribution USD Hedged                             | 1.00%                              | 1.00%                       | 0.25%                      | 1.01%                  |
| E Capitalisation EUR                                  | 1.47%                              | 1.47%                       | 0.22%                      | 1.48%                  |
| E Capitalisation USD Hedged                           | 1.50%                              | 1.50%                       | 0.25%                      | 1.51%                  |
| F Capitalisation EUR                                  | 0.67%                              | 0.67%                       | 0.22%                      | 0.68%                  |
| I Capitalisation EUR                                  | 0.50%                              | 0.50%                       | 0.10%                      | 0.51%                  |
| I Capitalisation NOK Hedged                           | 0.53%                              | 0.53%                       | 0.13%                      | 0.54%                  |
| I Capitalisation USD Hedged                           | 0.53%                              | 0.53%                       | 0.13%                      | 0.54%                  |
| I Distribution USD Hedged                             | 0.53%                              | 0.53%                       | 0.13%                      | 0.54%                  |
| M Capitalisation EUR                                  | 0.13%                              | 0.13%                       | 0.13%                      | 0.14%                  |
| ZI Capitalisation EUR                                 | 0.36%                              | 0.36%                       | 0.11%                      | 0.37%                  |



## Additional Unaudited Appendix

### Expense Ratios (continued)

|  | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|--|------------------------------------|-----------------------------|----------------------------|------------------------|
|  | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Global Sustainable Credit Bonds (note 1b)</b> |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged  | 1.15%                              | 1.15%                       | 0.25%                      | 1.21%                  |
| A Capitalisation USD   | 1.12%                              | 1.12%                       | 0.22%                      | 1.18%                  |
| E Capitalisation EUR Hedged  | 1.65%                              | 1.65%                       | 0.25%                      | 1.71%                  |
| F Capitalisation CHF Hedged  | 0.75%                              | 0.75%                       | 0.25%                      | 0.81%                  |
| F Capitalisation EUR Hedged  | 0.75%                              | 0.75%                       | 0.25%                      | 0.81%                  |
| I Capitalisation CHF Hedged  | 0.58%                              | 0.58%                       | 0.13%                      | 0.64%                  |
| I Capitalisation EUR Hedged  | 0.59%                              | 0.59%                       | 0.13%                      | 0.64%                  |
| I Capitalisation USD   | 0.55%                              | 0.55%                       | 0.10%                      | 0.61%                  |
| M Capitalisation EUR Hedged  | 0.16%                              | 0.16%                       | 0.16%                      | 0.22%                  |
| <b>AXA World Funds - Italy Equity (note 1b)</b>                    |                                    |                             |                            |                        |
| A Capitalisation EUR   | 1.75%                              | 1.75%                       | 0.25%                      | 1.76%                  |
| A Distribution EUR   | 1.75%                              | 1.75%                       | 0.25%                      | 1.76%                  |
| E Capitalisation EUR   | 2.50%                              | 2.50%                       | 0.25%                      | 2.51%                  |
| F Capitalisation EUR   | 1.00%                              | 1.00%                       | 0.25%                      | 1.01%                  |
| I Capitalisation EUR   | 0.76%                              | 0.76%                       | 0.16%                      | 0.77%                  |
| M Capitalisation EUR   | 0.16%                              | 0.16%                       | 0.16%                      | 0.17%                  |
| <b>AXA World Funds - Metaverse (note 1b)</b>                       |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged  | 1.79%                              | 1.79%                       | 0.29%                      | 1.79%                  |
| A Capitalisation USD   | 1.76%                              | 1.76%                       | 0.26%                      | 1.76%                  |
| E Capitalisation EUR Hedged  | 2.54%                              | 2.54%                       | 0.29%                      | 2.54%                  |
| F Capitalisation GBP   | 1.01%                              | 1.01%                       | 0.26%                      | 1.01%                  |
| F Capitalisation USD   | 1.01%                              | 1.01%                       | 0.26%                      | 1.01%                  |
| G Capitalisation EUR Hedged  | 0.54%                              | 0.54%                       | 0.24%                      | 0.54%                  |
| G Capitalisation USD   | 0.51%                              | 0.51%                       | 0.21%                      | 0.51%                  |
| I Capitalisation EUR Hedged  | 0.80%                              | 0.80%                       | 0.20%                      | 0.80%                  |
| I Capitalisation USD   | 0.77%                              | 0.77%                       | 0.17%                      | 0.77%                  |
| ZF Capitalisation EUR Hedged                                       | 0.79%                              | 0.79%                       | 0.29%                      | 0.79%                  |
| ZF Capitalisation USD  | 0.76%                              | 0.76%                       | 0.26%                      | 0.76%                  |
| <b>AXA World Funds - Next Generation (note 1b)</b>                 |                                    |                             |                            |                        |
| A Capitalisation EUR   | 2.00%                              | 2.00%                       | 0.25%                      | 2.01%                  |
| A Capitalisation EUR Hedged  | 2.03%                              | 2.03%                       | 0.28%                      | 2.04%                  |
| A Capitalisation USD   | 2.00%                              | 2.00%                       | 0.25%                      | 2.01%                  |
| A Distribution EUR   | 2.00%                              | 2.00%                       | 0.25%                      | 2.01%                  |
| E Capitalisation EUR   | 2.50%                              | 2.50%                       | 0.25%                      | 2.51%                  |
| F Capitalisation EUR   | 1.15%                              | 1.15%                       | 0.25%                      | 1.16%                  |
| F Capitalisation EUR Hedged  | 1.18%                              | 1.18%                       | 0.28%                      | 1.19%                  |
| F Capitalisation USD   | 1.15%                              | 1.15%                       | 0.25%                      | 1.16%                  |
| I Capitalisation EUR   | 0.86%                              | 0.86%                       | 0.16%                      | 0.87%                  |
| I Capitalisation USD   | 0.86%                              | 0.86%                       | 0.16%                      | 0.87%                  |
| M Capitalisation EUR   | 0.16%                              | 0.16%                       | 0.16%                      | 0.17%                  |
| M Capitalisation USD   | 0.16%                              | 0.16%                       | 0.16%                      | 0.17%                  |
| U Capitalisation USD   | 2.00%                              | 2.00%                       | 0.25%                      | 2.01%                  |
| <b>AXA World Funds - Optimal Income</b>                            |                                    |                             |                            |                        |
| A Capitalisation EUR PF  | 1.42%                              | 1.42%                       | 0.22%                      | 1.44%                  |
| A Distribution EUR PF  | 1.42%                              | 1.42%                       | 0.22%                      | 1.44%                  |
| A Distribution monthly USD Hedged PF                               | 1.46%                              | 1.45%                       | 0.25%                      | 1.47%                  |
| BL Distribution monthly USD Hedged PF                              | 2.45%                              | 2.45%                       | 0.25%                      | 2.47%                  |
| E Capitalisation EUR PF  | 2.17%                              | 2.17%                       | 0.22%                      | 2.19%                  |
| F Capitalisation EUR PF  | 0.82%                              | 0.82%                       | 0.22%                      | 0.84%                  |
| F Distribution EUR PF  | 0.82%                              | 0.82%                       | 0.22%                      | 0.84%                  |
| I Capitalisation EUR PF  | 0.58%                              | 0.58%                       | 0.13%                      | 0.57%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - Selectiv' Infrastructure</b>     |                                    |                             |                            |                        |
| A Capitalisation EUR                                  | 1.63%                              | 1.63%                       | 0.23%                      | 1.65%                  |
| A Distribution EUR                                    | 1.63%                              | 1.63%                       | 0.23%                      | 1.65%                  |
| AX Capitalisation EUR                                 | 1.39%                              | 1.39%                       | 0.14%                      | 1.42%                  |
| I Capitalisation EUR                                  | 0.74%                              | 0.74%                       | 0.14%                      | 0.76%                  |
| <b>AXA World Funds - Switzerland Equity (note 1b)</b> |                                    |                             |                            |                        |
| A Capitalisation CHF                                  | 1.74%                              | 1.74%                       | 0.24%                      | 1.76%                  |
| A Capitalisation EUR                                  | 1.74%                              | 1.74%                       | 0.24%                      | 1.76%                  |
| A Distribution CHF                                    | 1.74%                              | 1.74%                       | 0.24%                      | 1.76%                  |
| A Distribution EUR                                    | 1.74%                              | 1.74%                       | 0.24%                      | 1.76%                  |
| F Capitalisation CHF                                  | 0.99%                              | 0.99%                       | 0.24%                      | 1.01%                  |
| F Distribution CHF                                    | 0.99%                              | 0.99%                       | 0.24%                      | 1.01%                  |
| M Capitalisation CHF                                  | 0.15%                              | 0.15%                       | 0.15%                      | 0.17%                  |
| <b>AXA World Funds - UK Equity (note 1b)</b>          |                                    |                             |                            |                        |
| A Capitalisation EUR                                  | 1.75%                              | 1.75%                       | 0.25%                      | 1.76%                  |
| F Capitalisation GBP                                  | 1.00%                              | 1.00%                       | 0.25%                      | 1.01%                  |
| G Capitalisation GBP                                  | 0.50%                              | 0.50%                       | 0.15%                      | 0.51%                  |
| I Capitalisation GBP                                  | 0.76%                              | 0.76%                       | 0.16%                      | 0.77%                  |
| I Distribution EUR                                    | 0.76%                              | 0.76%                       | 0.16%                      | 0.77%                  |
| I Distribution GBP                                    | 0.76%                              | 0.76%                       | 0.16%                      | 0.77%                  |
| L Capitalisation GBP                                  | 0.58%                              | 0.58%                       | 0.15%                      | 0.59%                  |
| L Distribution GBP                                    | 0.54%                              | 0.54%                       | 0.15%                      | 0.59%                  |
| ZF Capitalisation GBP                                 | 0.85%                              | 0.85%                       | 0.25%                      | 0.86%                  |
| <b>AXA World Funds - US Credit Short Duration IG</b>  |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                           | 0.90%                              | 0.90%                       | 0.25%                      | 0.91%                  |
| A Capitalisation USD                                  | 0.87%                              | 0.87%                       | 0.22%                      | 0.88%                  |
| E Capitalisation EUR Hedged                           | 1.30%                              | 1.30%                       | 0.25%                      | 1.31%                  |
| F Capitalisation EUR Hedged                           | 0.60%                              | 0.60%                       | 0.25%                      | 0.61%                  |
| F Capitalisation USD                                  | 0.57%                              | 0.57%                       | 0.22%                      | 0.58%                  |
| I Capitalisation CHF Hedged                           | 0.38%                              | 0.38%                       | 0.13%                      | 0.39%                  |
| I Capitalisation EUR Hedged                           | 0.38%                              | 0.38%                       | 0.13%                      | 0.39%                  |
| I Capitalisation USD                                  | 0.35%                              | 0.35%                       | 0.10%                      | 0.36%                  |
| I Distribution EUR Hedged                             | 0.38%                              | 0.38%                       | 0.13%                      | 0.39%                  |
| I Distribution USD                                    | 0.35%                              | 0.35%                       | 0.10%                      | 0.36%                  |
| M Capitalisation EUR Hedged                           | 0.16%                              | 0.16%                       | 0.16%                      | 0.17%                  |
| M Capitalisation USD                                  | 0.13%                              | 0.13%                       | 0.13%                      | 0.14%                  |
| N Capitalisation USD                                  | 2.12%                              | 2.12%                       | 0.22%                      | 2.13%                  |
| U Capitalisation USD                                  | 1.12%                              | 1.12%                       | 0.22%                      | 1.13%                  |
| U Distribution USD                                    | 1.12%                              | 1.12%                       | 0.22%                      | 1.13%                  |
| <b>AXA World Funds - US Dynamic High Yield Bonds</b>  |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                           | 1.56%                              | 1.56%                       | 0.26%                      | 1.57%                  |
| A Capitalisation USD                                  | 1.53%                              | 1.53%                       | 0.23%                      | 1.54%                  |
| E Capitalisation EUR Hedged                           | 2.06%                              | 2.06%                       | 0.26%                      | 2.07%                  |
| F Capitalisation EUR Hedged                           | 0.96%                              | 0.96%                       | 0.26%                      | 0.97%                  |
| F Capitalisation USD                                  | 0.93%                              | 0.93%                       | 0.23%                      | 0.94%                  |
| F Distribution USD                                    | 0.93%                              | 0.93%                       | 0.23%                      | 0.94%                  |
| I Capitalisation CHF Hedged                           | 0.77%                              | 0.77%                       | 0.17%                      | 0.78%                  |
| I Capitalisation EUR Hedged                           | 0.77%                              | 0.77%                       | 0.17%                      | 0.78%                  |
| I Capitalisation GBP Hedged                           | 0.77%                              | 0.77%                       | 0.17%                      | 0.78%                  |
| I Capitalisation USD                                  | 0.74%                              | 0.74%                       | 0.14%                      | 0.75%                  |
| N Capitalisation USD                                  | 2.28%                              | 2.28%                       | 0.23%                      | 2.29%                  |
| U Capitalisation USD                                  | 1.53%                              | 1.53%                       | 0.23%                      | 1.54%                  |
| U Distribution quarterly USD                          | 1.53%                              | 1.53%                       | 0.23%                      | 1.54%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - US Enhanced High Yield Bonds</b> |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                           | 2.06%                              | 2.06%                       | 0.26%                      | 2.26%                  |
| A Capitalisation USD                                  | 2.03%                              | 2.03%                       | 0.23%                      | 2.23%                  |
| A Distribution monthly EUR Hedged                     | 2.06%                              | 2.06%                       | 0.26%                      | 2.26%                  |
| A Distribution monthly USD                            | 2.03%                              | 2.03%                       | 0.23%                      | 2.23%                  |
| F Capitalisation EUR Hedged                           | 1.66%                              | 1.66%                       | 0.26%                      | 1.86%                  |
| F Capitalisation USD                                  | 1.63%                              | 1.63%                       | 0.23%                      | 1.83%                  |
| G Capitalisation USD                                  | 0.65%                              | 0.65%                       | 0.18%                      | 0.86%                  |
| G Distribution GBP Hedged                             | 0.68%                              | 0.68%                       | 0.21%                      | 0.89%                  |
| I Capitalisation EUR Hedged                           | 1.12%                              | 1.12%                       | 0.17%                      | 1.32%                  |
| I Capitalisation GBP Hedged                           | 1.12%                              | 1.12%                       | 0.17%                      | 1.32%                  |
| I Capitalisation USD                                  | 1.09%                              | 1.09%                       | 0.14%                      | 1.29%                  |
| I Distribution GBP Hedged                             | 1.12%                              | 1.12%                       | 0.17%                      | 1.32%                  |
| L Distribution GBP Hedged                             | 0.86%                              | 0.86%                       | 0.26%                      | 1.06%                  |
| UI Capitalisation USD                                 | 0.74%                              | 0.74%                       | 0.14%                      | 0.94%                  |
| <b>AXA World Funds - US High Yield Bonds</b>          |                                    |                             |                            |                        |
| A Capitalisation CHF Hedged                           | 1.46%                              | 1.46%                       | 0.26%                      | 1.47%                  |
| A Capitalisation EUR Hedged                           | 1.46%                              | 1.46%                       | 0.26%                      | 1.47%                  |
| A Capitalisation USD                                  | 1.43%                              | 1.43%                       | 0.23%                      | 1.44%                  |
| A Distribution CHF Hedged                             | 1.46%                              | 1.46%                       | 0.26%                      | 1.47%                  |
| A Distribution EUR Hedged                             | 1.46%                              | 1.46%                       | 0.26%                      | 1.47%                  |
| A Distribution monthly AUD Hedged                     | 1.46%                              | 1.46%                       | 0.26%                      | 1.47%                  |
| A Distribution monthly USD                            | 1.43%                              | 1.43%                       | 0.23%                      | 1.44%                  |
| A Distribution USD                                    | 1.43%                              | 1.43%                       | 0.23%                      | 1.44%                  |
| BL Distribution monthly USD                           | 2.43%                              | 2.43%                       | 0.23%                      | 2.44%                  |
| BR Capitalisation USD Hedged                          | 0.67%                              | 0.67%                       | 0.17%                      | 0.68%                  |
| E Capitalisation EUR Hedged                           | 1.96%                              | 1.96%                       | 0.26%                      | 1.97%                  |
| F Capitalisation CHF Hedged                           | 0.86%                              | 0.86%                       | 0.26%                      | 0.87%                  |
| F Capitalisation EUR Hedged                           | 0.86%                              | 0.86%                       | 0.26%                      | 0.87%                  |
| F Capitalisation USD                                  | 0.83%                              | 0.83%                       | 0.23%                      | 0.84%                  |
| F Distribution quarterly GBP Hedged                   | 0.86%                              | 0.86%                       | 0.26%                      | 0.87%                  |
| I Capitalisation CHF Hedged                           | 0.67%                              | 0.67%                       | 0.17%                      | 0.68%                  |
| I Capitalisation EUR Hedged                           | 0.67%                              | 0.67%                       | 0.17%                      | 0.68%                  |
| I Capitalisation GBP Hedged                           | 0.67%                              | 0.67%                       | 0.17%                      | 0.68%                  |
| I Capitalisation USD                                  | 0.64%                              | 0.64%                       | 0.14%                      | 0.65%                  |
| I Distribution EUR Hedged                             | 0.67%                              | 0.67%                       | 0.17%                      | 0.68%                  |
| I Distribution GBP Hedged                             | 0.67%                              | 0.67%                       | 0.17%                      | 0.68%                  |
| I Distribution monthly USD                            | 0.64%                              | 0.64%                       | 0.14%                      | 0.65%                  |
| I Distribution quarterly EUR Hedged                   | 0.67%                              | 0.67%                       | 0.17%                      | 0.68%                  |
| I Distribution quarterly USD                          | 0.64%                              | 0.64%                       | 0.14%                      | 0.65%                  |
| I Distribution USD                                    | 0.64%                              | 0.64%                       | 0.14%                      | 0.65%                  |
| M Capitalisation EUR Hedged                           | 0.17%                              | 0.17%                       | 0.17%                      | 0.18%                  |
| M Capitalisation USD                                  | 0.14%                              | 0.14%                       | 0.14%                      | 0.15%                  |
| T Distribution monthly USD                            | 1.43%                              | 1.43%                       | 0.23%                      | 1.44%                  |
| U Capitalisation USD                                  | 1.43%                              | 1.43%                       | 0.23%                      | 1.44%                  |
| U Distribution quarterly USD                          | 1.43%                              | 1.43%                       | 0.23%                      | 1.44%                  |
| ZF Capitalisation USD                                 | 0.71%                              | 0.71%                       | 0.23%                      | 0.72%                  |

## Additional Unaudited Appendix

### Expense Ratios (continued)

|   | Calculated TER (1)<br>Swiss method |                             | Applied<br>Service Fee (2) | Ongoing<br>Charges (3) |
|---|------------------------------------|-----------------------------|----------------------------|------------------------|
|   | with performance<br>fees           | without performance<br>fees |                            |                        |
| <b>AXA World Funds - US Short Duration High Yield Bonds</b> |                                    |                             |                            |                        |
| A Capitalisation EUR Hedged                                 | 1.26%                              | 1.26%                       | 0.26%                      | 1.27%                  |
| A Capitalisation USD  | 1.23%                              | 1.23%                       | 0.23%                      | 1.24%                  |
| A Distribution monthly USD                                  | 1.23%                              | 1.23%                       | 0.23%                      | 1.24%                  |
| A Distribution USD  | 1.23%                              | 1.23%                       | 0.23%                      | 1.24%                  |
| E Capitalisation EUR Hedged                                 | 1.61%                              | 1.61%                       | 0.26%                      | 1.62%                  |
| E Capitalisation USD  | 1.58%                              | 1.58%                       | 0.23%                      | 1.59%                  |
| E Distribution quarterly EUR Hedged                         | 1.61%                              | 1.61%                       | 0.26%                      | 1.62%                  |
| F Capitalisation EUR Hedged                                 | 1.01%                              | 1.01%                       | 0.26%                      | 1.02%                  |
| F Capitalisation GBP Hedged                                 | 1.01%                              | 1.01%                       | 0.26%                      | 1.02%                  |
| F Capitalisation USD  | 0.98%                              | 0.98%                       | 0.23%                      | 0.99%                  |
| F Distribution USD  | 0.98%                              | 0.98%                       | 0.23%                      | 0.99%                  |
| I Capitalisation EUR Hedged                                 | 0.92%                              | 0.92%                       | 0.17%                      | 0.93%                  |
| I Distribution quarterly GBP Hedged                         | 0.92%                              | 0.92%                       | 0.17%                      | 0.93%                  |
| I Distribution USD  | 0.89%                              | 0.89%                       | 0.14%                      | 0.90%                  |
| M Capitalisation EUR Hedged                                 | 0.17%                              | 0.17%                       | 0.17%                      | 0.18%                  |
| M Capitalisation USD  | 0.14%                              | 0.14%                       | 0.14%                      | 0.15%                  |
| N Capitalisation USD  | 2.23%                              | 2.23%                       | 0.23%                      | 2.24%                  |
| U Capitalisation USD  | 1.43%                              | 1.43%                       | 0.23%                      | 1.44%                  |
| U Distribution quarterly USD                                | 1.43%                              | 1.43%                       | 0.23%                      | 1.44%                  |
| UA Capitalisation USD                                       | 0.98%                              | 0.98%                       | 0.23%                      | 0.99%                  |
| UA Distribution USD   | 0.98%                              | 0.98%                       | 0.23%                      | 0.99%                  |
| UF Capitalisation EUR Hedged                                | 0.71%                              | 0.71%                       | 0.26%                      | 0.72%                  |
| UF Capitalisation USD                                       | 0.68%                              | 0.68%                       | 0.23%                      | 0.69%                  |
| UF Distribution quarterly GBP Hedged                        | 0.71%                              | 0.71%                       | 0.26%                      | 0.72%                  |
| ZI Capitalisation EUR Hedged                                | 0.62%                              | 0.62%                       | 0.17%                      | 0.63%                  |
| ZI Capitalisation GBP Hedged                                | 0.62%                              | 0.62%                       | 0.17%                      | 0.63%                  |
| ZI Capitalisation USD                                       | 0.59%                              | 0.59%                       | 0.14%                      | 0.60%                  |
| ZI Distribution EUR Hedged                                  | 0.62%                              | 0.62%                       | 0.17%                      | 0.63%                  |
| ZI Distribution quarterly EUR Hedged                        | 0.62%                              | 0.62%                       | 0.17%                      | 0.63%                  |
| ZI Distribution quarterly GBP Hedged                        | 0.62%                              | 0.62%                       | 0.17%                      | 0.63%                  |
| ZI Distribution USD   | 0.59%                              | 0.59%                       | 0.14%                      | 0.60%                  |

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

(2) Please refer to note 9 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation at 31 December 2022. The Ongoing charges calculation excludes the Performance fees.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio)

| Sub-Funds  | Currency | PTR I (1) | PTR II (2) | PTR III (3) | PTR IV (4) |
|--|----------|-----------|------------|-------------|------------|
| AXA World Funds - ACT Biodiversity (note 1b)                                     | USD      | 36.23%    | 118.98%    | -           | 6.41%      |
| AXA World Funds - ACT Clean Economy (note 1b)                                    | USD      | (32.42%)  | (15.79%)   | -           | 19.52%     |
| AXA World Funds - ACT Dynamic Green Bonds (note 1b)                              | USD      | 65.08%    | 174.38%    | -           | -          |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) | USD      | 45.53%    | 50.32%     | 66.36%      | 62.95%     |
| AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)             | EUR      | 13.71%    | 147.41%    | -           | -          |
| AXA World Funds - ACT Eurozone Impact (note 1b)                                  | EUR      | 82.06%    | 106.17%    | -           | -          |
| AXA World Funds - ACT Factors - Climate Equity Fund                              | USD      | 224.33%   | 224.37%    | -           | -          |
| AXA World Funds - ACT Green Bonds (note 1b)                                      | EUR      | (70.50%)  | (57.25%)   | -           | -          |
| AXA World Funds - ACT Human Capital (note 1b)                                    | EUR      | 71.11%    | 75.61%     | -           | 45.37%     |
| AXA World Funds - ACT Multi Asset Optimal Impact                                 | EUR      | 12.79%    | 27.95%     | -           | -          |
| AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)             | USD      | 56.12%    | 163.33%    | -           | -          |
| AXA World Funds - ACT Social Bonds (note 1b)                                     | EUR      | 58.61%    | 134.38%    | -           | -          |
| AXA World Funds - ACT Social Progress (note 1b)                                  | USD      | (40.50%)  | 10.16%     | -           | 51.19%     |
| AXA World Funds - ACT US Corporate Bonds Low Carbon                              | USD      | 94.16%    | 94.20%     | -           | -          |
| AXA World Funds - ACT US High Yield Bonds Low Carbon                             | USD      | (117.56%) | (115.98%)  | -           | 33.04%     |
| AXA World Funds - Asian High Yield Bonds   | USD      | 109.50%   | 112.37%    | 68.73%      | 62.23%     |
| AXA World Funds - Asian Short Duration Bonds                                     | USD      | 42.97%    | 46.57%     | 50.61%      | 47.21%     |
| AXA World Funds - China Sustainable Growth (note 1b)                             | USD      | 30.59%    | 64.45%     | -           | 22.37%     |
| AXA World Funds - China Sustainable Short Duration Bonds (note 1b)               | CNH      | 63.83%    | 64.09%     | -           | 36.88%     |
| AXA World Funds - Chorus Equity Market Neutral                                   | USD      | 540.88%   | 551.53%    | -           | -          |
| AXA World Funds - Chorus Multi Strategy  | USD      | 601.19%   | 607.28%    | -           | -          |
| AXA World Funds - Chorus Systematic Macro (note 1b)                              | USD      | 25.41%    | 125.21%    | -           | -          |
| AXA World Funds - Defensive Optimal Income                                       | EUR      | 98.16%    | 116.86%    | -           | -          |
| AXA World Funds - Dynamic Optimal Income (note 1b)                               | USD      | 45.12%    | 45.14%     | -           | -          |
| AXA World Funds - Emerging Markets Euro Denominated Bonds (note 1b)              | EUR      | 35.07%    | 124.64%    | -           | 18.89%     |
| AXA World Funds - Euro 10 + LT   | EUR      | 2.88%     | 17.51%     | -           | -          |
| AXA World Funds - Euro 7-10  | EUR      | 65.80%    | 69.21%     | -           | -          |
| AXA World Funds - Euro Bonds   | EUR      | 23.65%    | 25.42%     | -           | -          |
| AXA World Funds - Euro Buy and Maintain Sustainable Credit                       | EUR      | 6.96%     | 8.22%      | -           | -          |
| AXA World Funds - Euro Credit Plus   | EUR      | 70.20%    | 88.24%     | -           | 63.66%     |
| AXA World Funds - Euro Credit Short Duration                                     | EUR      | 93.21%    | 114.16%    | -           | 92.14%     |
| AXA World Funds - Euro Credit Total Return                                       | EUR      | 110.89%   | 117.85%    | -           | 70.56%     |
| AXA World Funds - Euro Government Bonds  | EUR      | 44.26%    | 52.27%     | -           | -          |

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio) (continued)

| Sub-Funds   | Currency | PTR I (1) | PTR II (2) | PTR III (3) | PTR IV (4) |
|---|----------|-----------|------------|-------------|------------|
| AXA World Funds - Euro Inflation Bonds                      | EUR      | 101.34%   | 118.82%    | -           | -          |
| AXA World Funds - Euro Inflation Plus                       | EUR      | 699.43%   | 718.78%    | -           | -          |
| AXA World Funds - Euro Short Duration Bonds                 | EUR      | 55.10%    | 57.07%     | -           | -          |
| AXA World Funds - Euro Strategic Bonds                      | EUR      | 85.77%    | 86.58%     | -           | -          |
| AXA World Funds - Euro Sustainable Bonds                    | EUR      | 45.74%    | 48.75%     | -           | -          |
| AXA World Funds - Euro Sustainable Credit                   | EUR      | 109.09%   | 118.41%    | -           | -          |
| AXA World Funds - European High Yield Bonds (note 1b)       | EUR      | 142.20%   | 233.49%    | -           | -          |
| AXA World Funds - Framlington American Growth               | USD      | (50.79%)  | (31.50%)   | 37.00%      | 35.23%     |
| AXA World Funds - Framlington Digital Economy               | USD      | (18.40%)  | (3.91%)    | 19.57%      | 18.54%     |
| AXA World Funds - Framlington Emerging Markets              | USD      | 28.34%    | 34.46%     | 37.07%      | 35.96%     |
| AXA World Funds - Framlington Euro Selection                | EUR      | 41.42%    | 41.89%     | 25.03%      | -          |
| AXA World Funds - Framlington Europe ex-UK MicroCap         | EUR      | 109.12%   | 128.83%    | -           | -          |
| AXA World Funds - Framlington Europe Microcap               | EUR      | 90.99%    | 95.87%     | -           | -          |
| AXA World Funds - Framlington Europe Opportunities          | EUR      | 174.20%   | 175.40%    | -           | 90.90%     |
| AXA World Funds - Framlington Europe Real Estate Securities | EUR      | 130.60%   | 138.93%    | 96.29%      | 94.16%     |
| AXA World Funds - Framlington Europe Small Cap              | EUR      | 125.72%   | 127.95%    | -           | 75.88%     |
| AXA World Funds - Framlington Evolving Trends               | USD      | (27.91%)  | (8.87%)    | 31.09%      | 30.43%     |
| AXA World Funds - Framlington Global Real Estate Securities | EUR      | 92.30%    | 101.91%    | 65.19%      | 64.55%     |
| AXA World Funds - Framlington Longevity Economy             | USD      | (15.31%)  | 14.81%     | 32.98%      | 31.71%     |
| AXA World Funds - Framlington Robotech                      | USD      | (30.37%)  | (14.69%)   | -           | 15.66%     |
| AXA World Funds - Framlington Sustainable Europe            | EUR      | 92.24%    | 105.69%    | -           | 77.65%     |
| AXA World Funds - Framlington Sustainable Eurozone          | EUR      | 50.51%    | 58.21%     | -           | -          |
| AXA World Funds - Framlington Talents Global (note 1b)      | EUR      | 152.18%   | 236.56%    | -           | 79.53%     |
| AXA World Funds - Global Buy and Maintain Credit            | USD      | 38.05%    | 38.16%     | -           | -          |
| AXA World Funds - Global Convertibles (note 1b)             | EUR      | 203.94%   | 206.58%    | 116.90%     | -          |
| AXA World Funds - Global Emerging Markets Bonds             | USD      | 33.80%    | 39.74%     | -           | 50.91%     |
| AXA World Funds - Global Factors - Sustainable Equity       | USD      | 11.00%    | 29.23%     | 37.20%      | 37.32%     |
| AXA World Funds - Global Flexible Property                  | USD      | 120.16%   | 125.00%    | -           | 78.85%     |
| AXA World Funds - Global High Yield Bonds                   | USD      | (10.04%)  | (1.45%)    | -           | 38.00%     |
| AXA World Funds - Global Income Generation                  | EUR      | 78.09%    | 85.50%     | -           | 48.24%     |
| AXA World Funds - Global Inflation Bonds                    | EUR      | 158.18%   | 187.62%    | 128.06%     | 124.37%    |
| AXA World Funds - Global Inflation Bonds Redex              | EUR      | (35.22%)  | 2.37%      | -           | 69.48%     |
| AXA World Funds - Global Inflation Short Duration Bonds     | USD      | 108.92%   | 150.76%    | -           | 127.80%    |
| AXA World Funds - Global Optimal Income                     | EUR      | 144.75%   | 153.63%    | -           | 84.50%     |
| AXA World Funds - Global Short Duration Bonds               | EUR      | 27.10%    | 49.23%     | -           | 78.90%     |
| AXA World Funds - Global Strategic Bonds                    | USD      | (6.84%)   | 13.10%     | 35.43%      | 32.50%     |
| AXA World Funds - Global Sustainable Aggregate              | EUR      | 34.15%    | 37.99%     | -           | 30.91%     |

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio) (continued)

| Sub-Funds   | Currency | PTR I (1) | PTR II (2) | PTR III (3) | PTR IV (4) |
|---|----------|-----------|------------|-------------|------------|
| AXA World Funds - Global Sustainable Credit Bonds (note 1b) | USD      | 32.01%    | 37.66%     | -           | -          |
| AXA World Funds - Italy Equity (note 1b)                    | EUR      | 104.07%   | 110.72%    | -           | 63.63%     |
| AXA World Funds - Metaverse (note 1b)                       | USD      | 8.06%     | 13.54%     | -           | 6.74%      |
| AXA World Funds - Next Generation (note 1b)                 | USD      | 100.74%   | 109.44%    | -           | 66.47%     |
| AXA World Funds - Optimal Absolute (note 1b)                | EUR      | 307.23%   | 312.22%    | -           | -          |
| AXA World Funds - Optimal Income                            | EUR      | 127.03%   | 132.97%    | -           | 72.65%     |
| AXA World Funds - Selectiv' Infrastructure                  | EUR      | 108.75%   | 110.08%    | -           | 60.47%     |
| AXA World Funds - Switzerland Equity (note 1b)              | CHF      | 29.31%    | 39.02%     | -           | 35.10%     |
| AXA World Funds - UK Equity (note 1b)                       | GBP      | 15.71%    | 29.08%     | -           | -          |
| AXA World Funds - US Credit Short Duration IG               | USD      | 4.89%     | 19.24%     | -           | 58.89%     |
| AXA World Funds - US Dynamic High Yield Bonds               | USD      | (8.42%)   | 2.18%      | -           | 38.03%     |
| AXA World Funds - US Enhanced High Yield Bonds              | USD      | 130.95%   | 140.68%    | -           | 85.56%     |
| AXA World Funds - US High Yield Bonds                       | USD      | (23.70%)  | (14.76%)   | 23.94%      | 22.62%     |
| AXA World Funds - US Short Duration High Yield Bonds        | USD      | (35.64%)  | (25.66%)   | -           | 40.40%     |

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Market Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### Transaction fees

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

| Sub-Fund's name  | Commissions        |                      |                                   |   | Settlement Fees | Tax        |                       |  | In the Sub-Funds currency |  |
|--|--------------------|----------------------|-----------------------------------|---|-----------------|------------|-----------------------|--|---------------------------|--|
|  | Broker Commissions | Broker Execution fee | Depository 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 World Funds - ACT Biodiversity (note 1b)                                     | -                  | -                    | 4,984                             | 111   | 443             | -          | -                     | -  | 5,538                     | -  |
| AXA World Funds - ACT Clean Economy (note 1b)                                    | 27,929             | 17,615               | 37,490                            | -   | -               | -          | 18,207                | -  | 101,241                   | 63,751   |
| AXA World Funds - ACT Dynamic Green Bonds (note 1b)                              | -                  | -                    | 8,797                             | 195   | 782             | -          | -                     | -  | 9,774                     | -  |
| AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon (note 1b) | -                  | -                    | 63,824                            | 480   | 2,911           | 14,610     | -                     | -  | 81,825                    | 14,610   |
| AXA World Funds - ACT European High Yield Bonds Low Carbon (note 1b)             | -                  | -                    | 782                               | 17  | 70              | -          | -                     | -  | 869                       | -  |
| AXA World Funds - ACT Eurozone Impact (note 1b)                                  | 6,336              | 1,688                | 32,990                            | -   | -               | 625        | 27,385                | -  | 69,024                    | 36,034   |
| AXA World Funds - ACT Factors - Climate Equity Fund                              | -                  | -                    | 12,199                            | -   | -               | -          | -                     | -  | 12,199                    | -  |
| AXA World Funds - ACT Green Bonds (note 1b)                                      | -                  | -                    | 58,073                            | 2,957   | 11,956          | 44,275     | -                     | -  | 117,261                   | 44,275   |
| AXA World Funds - ACT Human Capital (note 1b)                                    | 7,616              | 1,043                | 27,634                            | -   | -               | 594        | 14,459                | -  | 51,346                    | 23,712   |
| AXA World Funds - ACT Multi Asset Optimal Impact                                 | 8,470              | 1,497                | 38,596                            | -   | -               | -          | 14,514                | -  | 63,077                    | 24,481   |
| AXA World Funds - ACT Plastic & Waste Transition Equity QI (note 1b)             | -                  | -                    | 5,515                             | 123   | 490             | -          | -                     | -  | 6,128                     | -  |
| AXA World Funds - ACT Social Bonds (note 1b)                                     | -                  | -                    | 14,325                            | 318   | 1,274           | -          | -                     | -  | 15,917                    | -  |
| AXA World Funds - ACT Social Progress (note 1b)                                  | 17,029             | 3,725                | 33,872                            | -   | -               | 63         | 19,403                | -  | 74,092                    | 40,220   |
| AXA World Funds - ACT US Corporate Bonds Low Carbon                              | -                  | -                    | 4,022                             | -   | -               | 9,165      | -                     | -  | 13,187                    | 9,165  |
| AXA World Funds - ACT US High Yield Bonds Low Carbon                             | -                  | -                    | 19,477                            | 1,378   | 5,518           | 20,966     | -                     | -  | 47,339                    | 20,966   |
| AXA World Funds - Asian High Yield Bonds   | -                  | -                    | 14,571                            | 194   | 1,325           | 72,625     | -                     | -  | 88,715                    | 72,625   |

\* 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 Unaudited Appendix

### Transaction fees (continued)

| Sub-Fund's name  | Commissions        |                      |                                   |   | Settlement Fees | Tax        |                       |  |         |  |
|--|--------------------|----------------------|-----------------------------------|---|-----------------|------------|-----------------------|--|---------|--|
|  | Broker Commissions | Broker Execution fee | Depository 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 World Funds - Asian Short Duration Bonds                       | -                  | -                    | 29,973                            | -   | -               | 57,286     | -                     | -  | 87,259  | 57,286   |
| AXA World Funds - China Sustainable Growth (note 1b)               | 8,171              | 8,173                | 6,037                             | -   | -               | -          | 3,735                 | -  | 26,116  | 20,079   |
| AXA World Funds - China Sustainable Short Duration Bonds (note 1b) | -                  | -                    | 56,638                            | 2,957   | 11,924          | 44,837     | 526                   | -  | 116,882 | 45,363   |
| AXA World Funds - Chorus Equity Market Neutral                     | -                  | -                    | 65,608                            | -   | -               | -          | -                     | -  | 65,608  | -  |
| AXA World Funds - Chorus Multi Strategy                            | -                  | -                    | 376,925                           | -   | -               | -          | -                     | -  | 376,925 | -  |
| AXA World Funds - Defensive Optimal Income                         | 10,209             | 2,060                | 57,455                            | -   | -               | 6,190      | 28,988                | -  | 104,902 | 47,447   |
| AXA World Funds - Dynamic Optimal Income (note 1b)                 | -                  | -                    | 8,720                             | 194   | 775             | -          | -                     | -  | 9,689   | -  |
| AXA World Funds - Euro 10 + LT                                     | -                  | -                    | 6,054                             | -   | -               | 15,950     | -                     | -  | 22,004  | 15,950   |
| AXA World Funds - Euro 7-10  | -                  | -                    | 22,632                            | -   | -               | 11,919     | -                     | -  | 34,551  | 11,919   |
| AXA World Funds - Euro Bonds                                       | -                  | -                    | 40,526                            | -   | -               | 14,667     | -                     | -  | 55,193  | 14,667   |
| AXA World Funds - Euro Buy and Maintain Sustainable Credit         | -                  | -                    | 41,911                            | 762   | 3,056           | 38,060     | -                     | -  | 83,789  | 38,060   |
| AXA World Funds - Euro Credit Plus                                 | -                  | -                    | 80,237                            | -   | -               | 36,724     | -                     | -  | 116,961 | 36,724   |
| AXA World Funds - Euro Credit Short Duration                       | -                  | -                    | 261,058                           | -   | -               | 60,568     | -                     | -  | 321,626 | 60,568   |
| AXA World Funds - Euro Credit Total Return                         | -                  | -                    | 39,869                            | -   | -               | 50,770     | -                     | -  | 90,639  | 50,770   |
| AXA World Funds - Euro Government Bonds                            | -                  | -                    | 53,541                            | -   | -               | 18,282     | -                     | -  | 71,823  | 18,282   |
| AXA World Funds - Euro Inflation Bonds                             | -                  | -                    | 33,577                            | 299   | 1,244           | 22,308     | -                     | -  | 57,428  | 22,308   |
| AXA World Funds - Euro Inflation Plus                              | -                  | -                    | 29,437                            | -   | -               | -          | -                     | -  | 29,437  | -  |
| AXA World Funds - Euro Short Duration Bonds                        | -                  | -                    | 20,208                            | -   | -               | 10,420     | -                     | -  | 30,628  | 10,420   |
| AXA World Funds - Euro Strategic Bonds                             | -                  | -                    | 14,085                            | -   | -               | 5,425      | -                     | -  | 19,510  | 5,425  |
| AXA World Funds - Euro Sustainable Bonds                           | -                  | -                    | 27,783                            | -   | -               | -          | -                     | -  | 27,783  | -  |

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

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## Additional Unaudited Appendix

### Transaction fees (continued)

| Sub-Fund's name   | Commissions        |                      |                                   |   | Settlement Fees | Tax                            |            |                       |  |         | In the Sub-Funds currency |
|---|--------------------|----------------------|-----------------------------------|---|-----------------|--------------------------------|------------|-----------------------|--|---------|---------------------------|
|   | Broker Commissions | Broker Execution fee | Depository cash movement Charges* | Fund Administrator Charges on FOREX activity* |                 | Depository Settlement Charges* | Stamp Duty | Other Transaction Tax | State Street Bank Settlement Charges waived by swing | Total   |                           |
| AXA World Funds - Euro Sustainable Credit                   | -                  | -                    | 38,941                            | -   | -               | 22,907                         | -          | -                     | -  | 61,848  | 22,907                    |
| AXA World Funds - Framlington American Growth               | 65,357             | 506                  | 20,440                            | -   | -               | 32,684                         | 78         | -                     | -  | 119,065 | 98,625                    |
| AXA World Funds - Framlington Digital Economy               | 60,832             | 7,418                | 69,504                            | -   | -               | 1,683                          | 29,562     | -                     | -  | 168,999 | 99,495                    |
| AXA World Funds - Framlington Emerging Markets              | 35,795             | 6,874                | 39,280                            | -   | -               | 1,436                          | 28,926     | -                     | -  | 112,311 | 73,031                    |
| AXA World Funds - Framlington Euro Selection                | 20,796             | 3                    | 13,632                            | -   | -               | 2,437                          | 10,413     | -                     | -  | 47,281  | 33,649                    |
| AXA World Funds - Framlington Europe ex-UK MicroCap         | 308,351            | 3,440                | 58,232                            | -   | -               | 209,291                        | 46,632     | -                     | -  | 625,946 | 567,714                   |
| AXA World Funds - Framlington Europe Microcap               | 63,189             | 496                  | 55,358                            | -   | -               | 23,820                         | 30,795     | -                     | -  | 173,658 | 118,300                   |
| AXA World Funds - Framlington Europe Opportunities          | 11,955             | 3,114                | 48,163                            | -   | -               | 1,752                          | 29,180     | -                     | -  | 94,164  | 46,001                    |
| AXA World Funds - Framlington Europe Real Estate Securities | 26,707             | 1,608                | 58,512                            | -   | -               | 2,971                          | 34,437     | -                     | -  | 124,235 | 65,723                    |
| AXA World Funds - Framlington Europe Small Cap              | 26,726             | 6,734                | 48,920                            | -   | -               | 621                            | 48,712     | -                     | -  | 131,713 | 82,793                    |
| AXA World Funds - Framlington Evolving Trends               | 29,512             | 2,431                | 41,911                            | -   | -               | -                              | 17,931     | -                     | -  | 91,785  | 49,874                    |
| AXA World Funds - Framlington Global Real Estate Securities | 18,432             | 2,221                | 30,433                            | -   | -               | 4,191                          | 15,869     | -                     | -  | 71,146  | 40,713                    |
| AXA World Funds - Framlington Longevity Economy             | 17,610             | 8,900                | 37,192                            | -   | -               | 3,765                          | 18,855     | -                     | -  | 86,322  | 49,130                    |
| AXA World Funds - Framlington Robotech                      | 126,478            | 19,201               | 98,545                            | -   | -               | 11,566                         | 41,240     | -                     | -  | 297,030 | 198,485                   |
| AXA World Funds - Framlington Sustainable Europe            | 22,710             | 3,555                | 96,411                            | -   | -               | 881                            | 58,096     | -                     | -  | 181,653 | 85,242                    |
| AXA World Funds - Framlington Sustainable Eurozone          | 65,761             | 5,711                | 120,108                           | -   | -               | 3,007                          | 104,626    | -                     | -  | 299,213 | 179,105                   |
| AXA World Funds - Global Buy and Maintain Credit            | -                  | -                    | 33,975                            | 279   | 2,296           | 3,556                          | -          | -                     | -  | 40,106  | 3,556                     |

\* 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 Unaudited Appendix

### Transaction fees (continued)

| Sub-Fund's name   | Commissions        |                      |                                   |   | Settlement Fees | Tax        |                       |  |         |  |
|---|--------------------|----------------------|-----------------------------------|---|-----------------|------------|-----------------------|--|---------|--|
|   | Broker Commissions | Broker Execution fee | Depository 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 World Funds - Global Convertibles (note 1b)             | 3,955              | -                    | 61,616                            | 1,293   | 6,097           | 19,579     | 175                   | -  | 92,715  | 23,709   |
| AXA World Funds - Global Emerging Markets Bonds             | -                  | -                    | 10,397                            | 323   | 1,316           | 14,253     | -                     | -  | 26,289  | 14,253   |
| AXA World Funds - Global Factors - Sustainable Equity       | 147,250            | 862                  | 123,379                           | -   | -               | 31,723     | 69,141                | -  | 372,355 | 248,976  |
| AXA World Funds - Global Flexible Property                  | 59,280             | 8,031                | 56,725                            | 1,800   | 7,279           | 10,786     | 25,241                | -  | 169,142 | 103,338  |
| AXA World Funds - Global High Yield Bonds                   | -                  | -                    | 115,832                           | 274   | 1,637           | 30,018     | -                     | -  | 147,761 | 30,018   |
| AXA World Funds - Global Income Generation                  | 11,158             | 146                  | 47,230                            | 1,804   | 8,446           | 10,601     | 19,096                | -  | 98,481  | 41,001   |
| AXA World Funds - Global Inflation Bonds                    | -                  | -                    | 152,291                           | 673   | 7,380           | 10,348     | -                     | -  | 170,692 | 10,348   |
| AXA World Funds - Global Inflation Bonds Redex              | -                  | -                    | 59,908                            | 825   | 5,595           | 8,327      | -                     | -  | 74,655  | 8,327  |
| AXA World Funds - Global Inflation Short Duration Bonds     | -                  | -                    | 196,420                           | 1,094   | 10,869          | 15,155     | -                     | -  | 223,538 | 15,155   |
| AXA World Funds - Global Optimal Income                     | 19,079             | 2,548                | 110,140                           | 78  | 541             | 1,859      | 61,831                | -  | 196,076 | 85,317   |
| AXA World Funds - Global Short Duration Bonds               | -                  | -                    | 9,764                             | -   | -               | -          | -                     | -  | 9,764   | -  |
| AXA World Funds - Global Strategic Bonds                    | -                  | -                    | 109,967                           | 662   | 4,300           | 22,472     | -                     | -  | 137,401 | 22,472   |
| AXA World Funds - Global Sustainable Aggregate              | -                  | -                    | 60,488                            | 856   | 3,988           | 25,271     | -                     | -  | 90,603  | 25,271   |
| AXA World Funds - Global Sustainable Credit Bonds (note 1b) | -                  | -                    | 19,661                            | 506   | 2,043           | 16,052     | -                     | -  | 38,262  | 16,052   |
| AXA World Funds - Italy Equity (note 1b)                    | 20,851             | -                    | 26,324                            | -   | -               | 23,767     | 10,951                | -  | 81,893  | 55,569   |
| AXA World Funds - Metaverse (note 1b)                       | -                  | -                    | 4,548                             | 101   | 404             | -          | -                     | -  | 5,053   | -  |
| AXA World Funds - Next Generation (note 1b)                 | 67,073             | 3,830                | 29,007                            | -   | -               | 2,865      | 17,152                | -  | 119,927 | 90,920   |
| AXA World Funds - Optimal Income                            | 22,314             | 1,978                | 77,653                            | 54  | 278             | 3,423      | 42,385                | -  | 148,085 | 70,100   |
| AXA World Funds - Selectiv' Infrastructure                  | 9,242              | 68                   | 20,674                            | 974   | 4,134           | 5,434      | 20,640                | -  | 61,166  | 35,384   |
| AXA World Funds - Switzerland Equity (note 1b)              | 234,978            | -                    | 23,372                            | -   | -               | 71,346     | -                     | -  | 329,696 | 306,324  |
| AXA World Funds - UK Equity (note 1b)                       | 2,693              | 787                  | 34,866                            | -   | -               | 115        | 17,765                | -  | 56,226  | 21,360   |

\* 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 Unaudited Appendix

### Transaction fees (continued)

| Sub-Fund's name                                      | Commissions        |                      |                                   |   | Settlement Fees | Tax                            |            |                       |  |           | In the Sub-Funds currency |
|--|--------------------|----------------------|-----------------------------------|---|-----------------|--------------------------------|------------|-----------------------|--|-----------|---------------------------|
|  | Broker Commissions | Broker Execution fee | Depository cash movement Charges* | Fund Administrator Charges on FOREX activity* |                 | Depository Settlement Charges* | Stamp Duty | Other Transaction Tax | State Street Bank Settlement Charges waived by swing | Total     |                           |
| AXA World Funds - US Credit Short Duration IG        | -                  | -                    | 23,943                            | -   | -               | 8,654                          | -          | -                     | 32,597   | 8,654     |                           |
| AXA World Funds - US Dynamic High Yield Bonds        | -                  | 1                    | 67,450                            | -   | -               | 60,020                         | -          | -                     | 127,471  | 60,021    |                           |
| AXA World Funds - US Enhanced High Yield Bonds       | -                  | -                    | 692,938                           | -   | -               | 6,644,785                      | -          | -                     | 7,337,723  | 6,644,785 |                           |
| AXA World Funds - US High Yield Bonds                | -                  | -                    | 190,577                           | -   | -               | 17,152                         | -          | -                     | 207,729  | 17,152    |                           |
| AXA World Funds - US Short Duration High Yield Bonds | -                  | -                    | 43,201                            | -   | -               | 45,937                         | -          | -                     | 89,138   | 45,937    |                           |

\* 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 Unaudited Appendix

### Eligibility for the “Plan Epargne en Actions” (PEA and PEA/PME)

Owing to their eligibility for French share savings schemes “Plan d’épargne en actions” (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in securities and rights that are eligible for the PEA such as equities, equivalent securities, investment certificates and cooperative investment certificates issued by companies having their registered office in the European Economic Area.

The Sub-Fund AXA World Funds - Framlington Europe Ex-UK Microcap is being eligible to the French savings plan called “PEA/PME” meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA/PME issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights.

| Please find below the PEA ratio as at 31 December 2022: | Market Value of European Economic Area securities | Market Value of European Economic Area securities (PME) |
|---|---|---|
| AXA World Funds - ACT Eurozone Impact (note 1b)         | 95.39%  | -   |
| AXA World Funds - Framlington Europe Ex-UK Microcap     | 89.57%  | 82.40%  |
| AXA World Funds - Italy Equity (note 1b)                | 96.54%  | -   |
| AXA World Funds - Framlington Sustainable Eurozone      | 96.94%  | -   |

## Additional Unaudited Appendix

### Remuneration policy

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

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

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

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

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Funds Management S.A. 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 Investment Managers Group.

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

## Additional Unaudited Appendix

### Remuneration policy (continued)

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

| Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2022, prorated to the Fund's assets <sup>1</sup> |                                |
|---|--------------------------------|
| Fixed Pay <sup>2</sup> ('000 EUR)   | 13,040                         |
| Variable Pay <sup>3</sup> ('000 EUR)  | 16,232                         |
| Number of employees <sup>4</sup>  | 2,675 incl. 14 AFM's employees |

<sup>1</sup> Excluding social charges.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

| Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets <sup>1</sup> |                             |                            |                             |
|--|-----------------------------|----------------------------|-----------------------------|
|  | Risk Takers                 | Senior Management          | Total                       |
| Fixed Pay and Variable Pay ('000 EUR) <sup>2 3</sup>   | 8,080                       | 4,509                      | 12,589                      |
| Number of employees <sup>4</sup>   | 277 incl. 2 AFM's employees | 62 incl. 2 AFM's employees | 339 incl. 4 AFM's employees |

<sup>1</sup> Excluding social charges.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Number of identified employees within AXA IM Group level and AXA Funds Management SA as at 31 December 2022.

## Additional Unaudited Appendix

### Risk Disclosures

#### Risk disclosure linked to CSSF circular 11/512

The commitment approach is used in the majority of AXA World Funds Sub-funds to calculate the global exposure, except for the following 9 Sub-funds for which an Absolute VaR method is used to measure the global exposure:

- AXA World Funds – ACT Multi Asset Optimal Impact
- AXA World Funds - Chorus Equity Market Neutral
- AXA World Funds - Chorus Multi Strategy
- AXA World Funds - Defensive Optimal Income
- AXA World Funds - Dynamic Optimal Income (note 1b)
- AXA World Funds - Euro Credit Total Return
- AXA World Funds - Global Optimal Income
- AXA World Funds - Optimal Income
- AXA World Funds - US Enhanced High Yield Bonds

Please find below the parameters, features and results for the year from 1 January 2022 to 31 December 2022:

| Sub-fund name                                    | Method to calculate the global exposure | Type of Model | Parameters (1)      |         |                    |       | VaR levels over the period                 | VaR levels with ESMA parameters (2)        |        | Average Leverage level reached (3) |
|--|---|---------------|---------------------|---------|--------------------|-------|--|--|--------|------------------------------------|
|  |   |               | Confidence interval | Horizon | Observation period | Limit |  | Max:                                       | Min:   |                                    |
| AXA World Funds - ACT Multi Asset Optimal Impact | Absolute VaR                            | Monte Carlo   | 95%                 | 5 BD    | 1 year             | 7.00% | Max: 2.45%<br>Min: 1.17%<br>Average: 1.70% | Max: 6.92%<br>Min: 3.30%<br>Average: 4.80% | 89.05% |                                    |

| Sub-fund name                                  | Method to calculate the global exposure | Type of Model | Parameters (1)      |         |                    |       | VaR levels over the period                 | VaR levels with ESMA parameters (2)        |         | Average Leverage level reached (3) |
|--|---|---------------|---------------------|---------|--------------------|-------|--|--|---------|------------------------------------|
|  |   |               | Confidence interval | Horizon | Observation period | Limit |  | Max:                                       | Min:    |                                    |
| AXA World Funds - Chorus Equity Market Neutral | Absolute VaR                            | Monte Carlo   | 95%                 | 5 BD    | 1 year             | 7.00% | Max: 1.95%<br>Min: 0.70%<br>Average: 1.56% | Max: 5.51%<br>Min: 1.97%<br>Average: 4.41% | 721.01% |                                    |

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.



## Additional Unaudited Appendix

### Risk Disclosures (continued)

#### Risk disclosure linked to CSSF circular 11/512 (continued)

| Sub-fund name                           | Method to calculate the global exposure | Type of Model | Parameters (1)      |         |                    |       | VaR levels over the period                 | VaR levels with ESMA parameters (2)        | Average Leverage level reached (3) |
|---|---|---------------|---------------------|---------|--------------------|-------|--|--|------------------------------------|
|   |   |               | Confidence interval | Horizon | Observation period | Limit |  |  |                                    |
| AXA World Funds - Chorus Multi Strategy | Absolute VaR                            | Monte Carlo   | 95%                 | 5 BD    | 1 year             | 7.00% | Max: 2.68%<br>Min: 0.60%<br>Average: 1.63% | Max: 7.57%<br>Min: 1.71%<br>Average: 4.60% | 1,993.51%                          |

| Sub-fund name                              | Method to calculate the global exposure | Type of Model | Parameters (1)      |         |                    |       | VaR levels over the period                 | VaR levels with ESMA parameters (2)        | Average Leverage level reached (3) |
|--|---|---------------|---------------------|---------|--------------------|-------|--|--|------------------------------------|
|  |   |               | Confidence interval | Horizon | Observation period | Limit |  |  |                                    |
| AXA World Funds - Defensive Optimal Income | Absolute VaR                            | Monte Carlo   | 95%                 | 5 BD    | 1 year             | 7.00% | Max: 1.48%<br>Min: 0.66%<br>Average: 0.92% | Max: 4.18%<br>Min: 1.88%<br>Average: 2.61% | 75.48%                             |

| Sub-fund name                                      | Method to calculate the global exposure | Type of Model | Parameters (1)      |         |                    |       | VaR levels over the period                 | VaR levels with ESMA parameters (2)         | Average Leverage level reached (3) |
|--|---|---------------|---------------------|---------|--------------------|-------|--|---|------------------------------------|
|  |   |               | Confidence interval | Horizon | Observation period | Limit |  |   |                                    |
| AXA World Funds – Dynamic Optimal Income (note 1b) | Absolute VaR                            | Monte Carlo   | 95%                 | 5 BD    | 1 year             | 7.00% | Max: 4.31%<br>Min: 1.16%<br>Average: 2.07% | Max: 12.19%<br>Min: 3.29%<br>Average: 5.86% | 67.41%                             |

| Sub-fund name                              | Method to calculate the global exposure | Type of Model | Parameters (1)      |         |                    |       | VaR levels over the period                 | VaR levels with ESMA parameters (2)        | Average Leverage level reached (3) |
|--|---|---------------|---------------------|---------|--------------------|-------|--|--|------------------------------------|
|  |   |               | Confidence interval | Horizon | Observation period | Limit |  |  |                                    |
| AXA World Funds – Euro Credit Total Return | Absolute VaR                            | Monte Carlo   | 95%                 | 5 BD    | 1 year             | 7.00% | Max: 2.18%<br>Min: 1.13%<br>Average: 1.68% | Max: 6.18%<br>Min: 3.20%<br>Average: 4.75% | 66.38%                             |

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

## Additional Unaudited Appendix

### Risk Disclosures (continued)

#### Risk disclosure linked to CSSF circular 11/512 (continued)

| Sub-fund name                           | Method to calculate the global exposure | Type of Model | Parameters (1)      |         |                    |       | VaR levels over the period                 | VaR levels with ESMA parameters (2)         | Average Leverage level reached (3) |
|---|---|---------------|---------------------|---------|--------------------|-------|--|---|------------------------------------|
|   |   |               | Confidence interval | Horizon | Observation period | Limit |  |   |                                    |
| AXA World Funds - Global Optimal Income | Absolute VaR                            | Monte Carlo   | 95%                 | 5 BD    | 1 year             | 7.00% | Max: 4.30%<br>Min: 1.16%<br>Average: 2.08% | Max: 12.17%<br>Min: 3.28%<br>Average: 5.87% | 153.58%                            |

| Sub-fund name                    | Method to calculate the global exposure | Type of Model | Parameters (1)      |         |                    |       | VaR levels over the period                 | VaR levels with ESMA parameters (2)         | Average Leverage level reached (3) |
|----------------------------------|---|---------------|---------------------|---------|--------------------|-------|--|---|------------------------------------|
|                                  |   |               | Confidence interval | Horizon | Observation period | Limit |  |   |                                    |
| AXA World Funds - Optimal Income | Absolute VaR                            | Monte Carlo   | 95%                 | 5 BD    | 1 year             | 7.00% | Max: 4.60%<br>Min: 1.07%<br>Average: 2.15% | Max: 13.02%<br>Min: 3.03%<br>Average: 6.08% | 109.41%                            |

| Sub-fund name                                  | Method to calculate the global exposure | Type of Model | Parameters (1)      |         |                    |       | VaR levels over the period                 | VaR levels with ESMA parameters (2)         | Average Leverage level reached (3) |
|--|---|---------------|---------------------|---------|--------------------|-------|--|---|------------------------------------|
|  |   |               | Confidence interval | Horizon | Observation period | Limit |  |   |                                    |
| AXA World Funds - US Enhanced High Yield Bonds | Absolute VaR                            | Monte Carlo   | 95%                 | 5 BD    | 1 year             | 7.00% | Max: 4.18%<br>Min: 0.78%<br>Average: 2.53% | Max: 11.82%<br>Min: 2.22%<br>Average: 7.15% | 58.68%                             |

- (1) Prospectus parameters.
- (2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.
- (3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures

#### Foreword

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

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

#### 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 Securities lending note (note 16).

#### 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".

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Foreword (continued)

- 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending

|  | AXA World Funds - ACT<br>Clean Economy<br>(note 1b) | AXA World Funds - ACT<br>Dynamic Green Bonds<br>(note 1b) | AXA World Funds - ACT<br>Emerging Markets<br>Short Duration Bonds<br>Low Carbon (note 1b) | AXA World Funds - ACT<br>Eurozone Impact<br>(note 1b) |
|--|---|---|---|---|
|  | USD   | USD   | USD   | EUR   |
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty                                 | Bilateral, Triparty                                       | Bilateral, Triparty   | Bilateral, Triparty                                   |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 7.00%   | -   | 22.00%  | 4.00%   |
| <b>Amount of assets engaged</b>  |   |   |   |   |
| Absolute amount  | 10,516,817  | 86,667  | 92,298,844  | 7,611,296   |
| Proportion of the Assets Under Management  | 4.57%   | 0.39%   | 18.70%  | 3.24%   |
| <b>Type and quality of collateral<sup>1</sup></b>  |   |   |   |   |
| Bank deposits  | -   | -   | -   | -   |
| Bonds  | 4,637,353   | 89,656  | 85,218,258  | 2,455,051   |
| Equities   | 7,645,531   | -   | 10,854,323  | 5,809,447   |
| Other  | -   | -   | -   | -   |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |   |   |   |   |
| Less than one day  | -   | -   | -   | -   |
| One day to one week  | -   | -   | -   | -   |
| One week to one month  | -   | -   | -   | -   |
| One month to three months  | -   | -   | 14,879,870  | -   |
| Three months to one year   | -   | -   | -   | -   |
| Above one year   | -   | -   | -   | -   |
| Open   | 10,516,817  | 86,667  | 77,418,974  | 7,611,296   |
| <b>Currencies<sup>2</sup></b>  |   |   |   |   |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |   |   |   |   |
| Less than one day  | -   | -   | -   | -   |
| One day to one week  | -   | -   | 2,582,486   | -   |
| One week to one month  | -   | -   | 4,204,082   | -   |
| One month to three months  | -   | -   | 836,234   | -   |
| Three months to one year   | -   | -   | 16,163,187  | -   |
| Above one year   | 4,637,353   | 89,656  | 61,432,269  | 2,455,051   |
| Open transactions  | 7,645,531   | -   | 10,854,323  | 5,809,447   |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds - ACT<br>Human Capital<br>(note 1b)<br>EUR | AXA World Funds - ACT<br>Social Bonds (note 1b)<br>EUR | AXA World Funds - ACT<br>Social Progress<br>(note 1b)<br>USD | AXA World Funds - ACT<br>US High Yield Bonds<br>Low Carbon<br>USD |
|--|--|--|--|---|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty  | Bilateral, Triparty                                    | Bilateral, Triparty  | Bilateral, Triparty   |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 4.00%  | 4.00%  | -  | 2.00%   |
| <b>Amount of assets engaged</b>  |  |  |  |   |
| Absolute amount  | 4,341,757  | 1,797,154  | 141,224  | 4,547,728   |
| Proportion of the Assets Under Management  | 2.83%  | 3.45%  | 0.06%  | 2.17%   |
| <b>Type and quality of collateral<sup>1</sup></b>  |  |  |  |   |
| Bank deposits  | -  | -  | -  | -   |
| Bonds  | 3,661,589  | 1,882,127  | -  | 4,707,810   |
| Equities   | 941,051  | -  | 157,225  | -   |
| Other  | -  | -  | -  | -   |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |  |  |  |   |
| 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   | 4,341,757  | 1,797,154  | 141,224  | 4,547,728   |
| <b>Currencies<sup>2</sup></b>  |  |  |  |   |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |  |  |  |   |
| Less than one day  | -  | -  | -  | -   |
| One day to one week  | -  | -  | -  | -   |
| One week to one month  | -  | -  | -  | -   |
| One month to three months  | 33   | -  | -  | -   |
| Three months to one year   | (1)  | 625,031  | -  | -   |
| Above one year   | 3,661,557  | 1,257,096  | -  | 4,707,810   |
| Open transactions  | 941,051  | -  | 157,225  | -   |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds -<br>Asian High Yield Bonds<br>USD | AXA World Funds -<br>Asian Short Duration<br>Bonds<br>USD | AXA World Funds -<br>Defensive Optimal<br>Income<br>EUR | AXA World Funds - Euro<br>10 + LT<br>EUR |
|--|--|---|---|--|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty                                | Bilateral, Triparty                                       | Bilateral, Triparty                                     | Bilateral, Triparty                      |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 12.00%   | 18.00%  | 6.00%   | 5.00%                                    |
| <b>Amount of assets engaged</b>  |  |   |   |  |
| Absolute amount  | 9,037,644  | 43,562,596  | 11,588,533  | 1,404,240                                |
| Proportion of the Assets Under Management  | 9.55%  | 15.66%  | 4.77%   | 4.77%                                    |
| <b>Type and quality of collateral<sup>1</sup></b>  |  |   |   |  |
| Bank deposits  | -  | -   | -   | -  |
| Bonds  | 8,832,352  | 39,236,226  | 11,454,163  | 1,452,554                                |
| Equities   | 843,821  | 6,246,045   | 809,039   | 65                                       |
| Other  | -  | -   | -   | -  |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |  |   |   |  |
| 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   | -  | 13,539,032  | -   | -  |
| Open   | 9,037,644  | 30,023,564  | 11,588,533  | 1,404,240                                |
| <b>Currencies<sup>2</sup></b>  |  |   |   |  |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |  |   |   |  |
| Less than one day  | -  | -   | -   | -  |
| One day to one week  | -  | 2,435,033   | -   | -  |
| One week to one month  | -  | 3,847,112   | -   | -  |
| One month to three months  | 8,067  | 787,380   | -   | -  |
| Three months to one year   | 736  | 13,158,111  | 635   | 86                                       |
| Above one year   | 8,823,549  | 19,008,590  | 11,453,528  | 1,452,468                                |
| Open transactions  | 843,821  | 6,246,045   | 809,039   | 65                                       |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds - Euro<br>7-10<br>EUR | AXA World Funds - Euro<br>Bonds<br>EUR | AXA World Funds - Euro<br>Buy and Maintain<br>Sustainable Credit<br>EUR | AXA World Funds - Euro<br>Credit Plus<br>EUR |
|--|---------------------------------------|--|---|--|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty                   | Bilateral, Triparty                    | Bilateral, Triparty   | Bilateral, Triparty                          |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 19.00%                                | 20.00%                                 | 10.00%  | 14.00%                                       |
| <b>Amount of assets engaged</b>  |                                       |  |   |  |
| Absolute amount  | 19,840,076                            | 71,928,423                             | 12,927,436  | 123,437,580                                  |
| Proportion of the Assets Under Management  | 18.38%                                | 19.83%                                 | 9.48%   | 13.15%                                       |
| <b>Type and quality of collateral<sup>1</sup></b>  |                                       |  |   |  |
| Bank deposits  | -                                     | -                                      | -   | -  |
| Bonds  | 20,379,804                            | 58,312,819                             | 12,967,557  | 127,796,372                                  |
| Equities   | 2,240                                 | 16,841,037                             | 424,947   | 1,041,558                                    |
| Other  | -                                     | -                                      | -   | -  |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |                                       |  |   |  |
| 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   | 19,840,076                            | 71,928,423                             | 12,927,436  | 123,437,580                                  |
| <b>Currencies<sup>2</sup></b>  |                                       |  |   |  |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |                                       |  |   |  |
| Less than one day  | -                                     | -                                      | -   | -  |
| One day to one week  | 111,640                               | 74,639                                 | -   | -  |
| One week to one month  | 28,704                                | 19,191                                 | -   | -  |
| One month to three months  | 36,099                                | 24,135                                 | -   | -  |
| Three months to one year   | 1,530,003                             | 227,647                                | 2,410,888   | 20,411,154                                   |
| Above one year   | 18,673,358                            | 57,967,207                             | 10,556,669  | 107,385,218                                  |
| Open transactions  | 2,240                                 | 16,841,037                             | 424,947   | 1,041,558                                    |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds - Euro<br>Credit Short Duration<br>EUR | AXA World Funds - Euro<br>Credit Total Return<br>EUR | AXA World Funds - Euro<br>Government Bonds<br>EUR | AXA World Funds - Euro<br>Inflation Bonds<br>EUR |
|--|--|--|---|--|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty                                    | Bilateral, Triparty                                  | Bilateral, Triparty                               | Bilateral, Triparty                              |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 10.00%   | 9.00%  | 33.00%  | 24.00%   |
| <b>Amount of assets engaged</b>  |  |  |   |  |
| Absolute amount  | 243,373,396  | 35,140,079   | 211,847,734                                       | 69,431,345                                       |
| Proportion of the Assets Under Management  | 9.07%  | 8.44%  | 32.12%  | 23.23%   |
| <b>Type and quality of collateral<sup>1</sup></b>  |  |  |   |  |
| Bank deposits  | -  | -  | -   | -  |
| Bonds  | 248,564,084  | 36,674,389   | 172,638,291                                       | 44,266,437                                       |
| Equities   | 5,458,959  | 1,144  | 49,784,673  | 29,579,711                                       |
| Other  | -  | -  | -   | -  |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |  |  |   |  |
| 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   | 243,373,396  | 35,140,079   | 211,847,734                                       | 69,431,345                                       |
| <b>Currencies<sup>2</sup></b>  |  |  |   |  |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |  |  |   |  |
| Less than one day  | -  | -  | -   | -  |
| One day to one week  | 78,811   | -  | -   | -  |
| One week to one month  | 20,263   | -  | 14,482,337  | 9,855,902  |
| One month to three months  | 26,383   | -  | 4,552   | -  |
| Three months to one year   | 27,584,653   | 6,900,822  | 27,190,370  | 15,403,852                                       |
| Above one year   | 220,853,974  | 29,773,567   | 130,961,032                                       | 19,006,683                                       |
| Open transactions  | 5,458,959  | 1,144  | 49,784,673  | 29,579,711                                       |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds - Euro<br>Short Duration Bonds<br>EUR | AXA World Funds - Euro<br>Strategic Bonds<br>EUR | AXA World Funds - Euro<br>Sustainable Bonds<br>EUR | AXA World Funds - Euro<br>Sustainable Credit<br>EUR |
|--|---|--|--|---|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty                                   | Bilateral, Triparty                              | Bilateral, Triparty                                | Bilateral, Triparty                                 |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 18.00%  | 28.00%   | 20.00%   | 23.00%  |
| <b>Amount of assets engaged</b>  |   |  |  |   |
| Absolute amount  | 35,389,347  | 38,991,039                                       | 87,377,731   | 69,110,864  |
| Proportion of the Assets Under Management  | 18.03%  | 27.14%   | 19.32%   | 16.79%  |
| <b>Type and quality of collateral<sup>1</sup></b>  |   |  |  |   |
| Bank deposits  | -   | -  | -  | -   |
| Bonds  | 36,361,944  | 28,434,398                                       | 83,052,188   | 72,304,012  |
| Equities   | 5,955   | 12,734,939                                       | 7,686,738  | 1,686   |
| Other  | -   | -  | -  | -   |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |   |  |  |   |
| 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   | 35,389,347  | 38,991,039                                       | 87,377,731   | 69,110,864  |
| <b>Currencies<sup>2</sup></b>  |   |  |  |   |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |   |  |  |   |
| Less than one day  | -   | -  | -  | -   |
| One day to one week  | 145,841   | -  | 160,253  | -   |
| One week to one month  | 37,498  | 2,621,054  | 3,766,165  | -   |
| One month to three months  | 47,158  | -  | 56,066   | -   |
| Three months to one year   | 2,967,889   | 5,835,436  | 8,943,990  | 9,505,183   |
| Above one year   | 33,163,558  | 19,977,908                                       | 70,125,714   | 62,798,829  |
| Open transactions  | 5,955   | 12,734,939                                       | 7,686,738  | 1,686   |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds -<br>Framlington American<br>Growth<br>USD | AXA World Funds -<br>Framlington Digital<br>Economy<br>USD | AXA World Funds -<br>Framlington Euro<br>Selection<br>EUR | AXA World Funds -<br>Framlington Europe<br>Microcap<br>EUR |
|--|--|--|---|--|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty  | Bilateral, Triparty  | Bilateral, Triparty                                       | Bilateral, Triparty  |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 4.00%  | 11.00%   | 5.00%   | 0.70%  |
| <b>Amount of assets engaged</b>  |  |  |   |  |
| Absolute amount  | 5,312,806  | 51,597,010   | 3,338,392   | 642,571  |
| Proportion of the Assets Under Management  | 3.58%  | 7.05%  | 5.10%   | 1.67%  |
| <b>Type and quality of collateral<sup>1</sup></b>  |  |  |   |  |
| Bank deposits  | -  | -  | -   | -  |
| Bonds  | 1,176,663  | 11,390,135   | 739,350   | 675,178  |
| Equities   | 5,248,459  | 48,045,819   | 3,297,843   | -  |
| Other  | -  | -  | -   | -  |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |  |  |   |  |
| 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   | 5,312,806  | 51,597,010   | 3,338,392   | 642,571  |
| <b>Currencies<sup>2</sup></b>  |  |  |   |  |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |  |  |   |  |
| Less than one day  | -  | -  | -   | -  |
| One day to one week  | -  | -  | -   | -  |
| One week to one month  | -  | -  | -   | -  |
| One month to three months  | -  | 6,101  | -   | -  |
| Three months to one year   | -  | -  | -   | -  |
| Above one year   | 1,176,663  | 11,384,034   | 739,350   | 675,178  |
| Open transactions  | 5,248,459  | 48,045,819   | 3,297,843   | -  |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds -<br>Framlington Europe<br>Opportunities<br>EUR | AXA World Funds -<br>Framlington Europe<br>Real Estate Securities<br>EUR | AXA World Funds -<br>Framlington Europe<br>Small Cap<br>EUR | AXA World Funds -<br>Framlington Evolving<br>Trends<br>USD |
|--|---|--|---|--|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty   | Bilateral, Triparty  | Bilateral, Triparty   | Bilateral, Triparty  |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 14.00%  | 17.00%   | 16.00%  | 8.00%  |
| <b>Amount of assets engaged</b>  |   |  |   |  |
| Absolute amount  | 38,746,903  | 43,303,643   | 23,861,432  | 19,317,939   |
| Proportion of the Assets Under Management  | 12.96%  | 11.17%   | 7.93%   | 5.10%  |
| <b>Type and quality of collateral<sup>1</sup></b>  |   |  |   |  |
| Bank deposits  | -   | -  | -   | -  |
| Bonds  | 34,211,394  | 24,946,517   | 19,147,017  | 1,397,505  |
| Equities   | 6,856,254   | 23,698,183   | 7,369,152   | 20,555,587   |
| Other  | -   | -  | -   | -  |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |   |  |   |  |
| 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   | 38,746,903  | 43,303,643   | 23,861,432  | 19,317,939   |
| <b>Currencies<sup>2</sup></b>  |   |  |   |  |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |   |  |   |  |
| Less than one day  | -   | -  | -   | -  |
| One day to one week  | -   | -  | -   | -  |
| One week to one month  | -   | 1,567,542  | -   | -  |
| One month to three months  | -   | -  | 10,740  | -  |
| Three months to one year   | -   | 2,448,907  | -   | -  |
| Above one year   | 34,211,394  | 20,930,068   | 19,136,277  | 1,397,505  |
| Open transactions  | 6,856,254   | 23,698,183   | 7,369,152   | 20,555,587   |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds -<br>Framlington Global Real<br>Estate Securities<br>EUR | AXA World Funds -<br>Framlington Longevity<br>Economy<br>USD | AXA World Funds -<br>Framlington Robotech<br>USD | AXA World Funds -<br>Framlington<br>Sustainable Europe<br>EUR |
|--|--|--|--|---|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty  | Bilateral, Triparty  | Bilateral, Triparty                              | Bilateral, Triparty   |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 1.00%  | 5.00%  | 7.00%  | 12.00%  |
| <b>Amount of assets engaged</b>  |  |  |  |   |
| Absolute amount  | 2,529,719  | 20,229,313   | 64,611,474                                       | 109,785,380   |
| Proportion of the Assets Under Management  | 1.01%  | 4.10%  | 5.87%  | 10.79%  |
| <b>Type and quality of collateral<sup>1</sup></b>  |  |  |  |   |
| Bank deposits  | -  | -  | -  | -   |
| Bonds  | 2,659,694  | 6,732,555  | 14,084,535                                       | 110,781,618   |
| Equities   | -  | 15,775,801   | 60,069,317                                       | 4,916,667   |
| Other  | -  | -  | -  | -   |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |  |  |  |   |
| Less than one day  | -  | -  | -  | -   |
| One day to one week  | -  | -  | -  | -   |
| One week to one month  | 1,481,419  | 5,520,996  | -  | -   |
| One month to three months  | -  | -  | -  | -   |
| Three months to one year   | -  | -  | -  | -   |
| Above one year   | -  | -  | -  | -   |
| Open   | 1,048,300  | 14,708,317   | 64,611,474                                       | 109,785,380   |
| <b>Currencies<sup>2</sup></b>  |  |  |  |   |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |  |  |  |   |
| Less than one day  | -  | -  | -  | -   |
| One day to one week  | -  | -  | -  | -   |
| One week to one month  | -  | -  | 520,703  | -   |
| One month to three months  | -  | -  | -  | -   |
| Three months to one year   | -  | -  | 813,473  | -   |
| Above one year   | 2,659,694  | 6,732,555  | 12,750,359                                       | 110,781,618   |
| Open transactions  | -  | 15,775,801   | 60,069,317                                       | 4,916,667   |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds -<br>Framlington<br>Sustainable Eurozone<br>EUR | AXA World Funds -<br>Global Buy and<br>Maintain Credit<br>USD | AXA World Funds -<br>Global Convertibles<br>(note 1b)<br>EUR | AXA World Funds -<br>Global Emerging<br>Markets Bonds<br>USD |
|--|---|---|--|--|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty   | Bilateral, Triparty   | Bilateral, Triparty  | Bilateral, Triparty  |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 8.00%   | 6.00%   | 18.00%   | 14.00%   |
| <b>Amount of assets engaged</b>  |   |   |  |  |
| Absolute amount  | 84,434,573  | 11,304,104  | 101,647,187  | 54,311,808   |
| Proportion of the Assets Under Management  | 7.04%   | 5.21%   | 16.70%   | 12.36%   |
| <b>Type and quality of collateral<sup>1</sup></b>  |   |   |  |  |
| Bank deposits  | -   | -   | -  | -  |
| Bonds  | 62,984,917  | 11,709,980  | 98,132,783   | 52,688,094   |
| Equities   | 27,438,655  | 228   | 9,854,183  | 3,878,226  |
| Other  | -   | -   | -  | -  |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |   |   |  |  |
| 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   | 84,434,573  | 11,304,104  | 101,647,187  | 54,311,808   |
| <b>Currencies<sup>2</sup></b>  |   |   |  |  |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |   |   |  |  |
| Less than one day  | -   | -   | -  | -  |
| One day to one week  | -   | -   | -  | 1,263,931  |
| One week to one month  | 5,553,362   | -   | -  | 324,975  |
| One month to three months  | -   | -   | 19,771   | 413,837  |
| Three months to one year   | 8,675,790   | 837,419   | 2,065,275  | 9,680,051  |
| Above one year   | 48,755,765  | 10,872,561  | 96,047,737   | 41,005,300   |
| Open transactions  | 27,438,655  | 228   | 9,854,183  | 3,878,226  |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds -<br>Global Factors -<br>Sustainable Equity<br>USD | AXA World Funds -<br>Global Flexible<br>Property<br>USD | AXA World Funds -<br>Global High Yield<br>Bonds<br>USD | AXA World Funds -<br>Global Income<br>Generation<br>EUR |
|--|--|---|--|---|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty  | Bilateral, Triparty                                     | Bilateral, Triparty                                    | Bilateral, Triparty                                     |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 5.00%  | 6.00%   | 8.00%  | 2.00%   |
| <b>Amount of assets engaged</b>  |  |   |  |   |
| Absolute amount  | 84,073,112   | 15,907,516  | 45,142,438   | 3,268,863   |
| Proportion of the Assets Under Management  | 5.21%  | 4.56%   | 4.40%  | 0.84%   |
| <b>Type and quality of collateral<sup>1</sup></b>  |  |   |  |   |
| Bank deposits  | -  | -   | -  | -   |
| Bonds  | 68,359,697   | 15,826,772  | 46,953,785   | 3,257,969   |
| Equities   | 25,032,722   | 1,111,873   | -  | 197,191   |
| Other  | -  | -   | -  | -   |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |  |   |  |   |
| Less than one day  | -  | -   | -  | -   |
| One day to one week  | -  | -   | -  | -   |
| One week to one month  | 11,560,999   | -   | -  | -   |
| One month to three months  | -  | -   | -  | -   |
| Three months to one year   | -  | -   | -  | -   |
| Above one year   | -  | -   | -  | -   |
| Open   | 72,512,113   | 15,907,516  | 45,142,438   | 3,268,863   |
| <b>Currencies<sup>2</sup></b>  |  |   |  |   |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |  |   |  |   |
| Less than one day  | -  | -   | -  | -   |
| One day to one week  | -  | -   | -  | -   |
| One week to one month  | -  | -   | -  | -   |
| One month to three months  | -  | 10,630  | -  | 1,885   |
| Three months to one year   | -  | 2,300,988   | 3,265,154  | 311,123   |
| Above one year   | 68,359,697   | 13,515,154  | 43,688,631   | 2,944,961   |
| Open transactions  | 25,032,722   | 1,111,873   | -  | 197,191   |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds -<br>Global Inflation Bonds<br>EUR | AXA World Funds -<br>Global Inflation Bonds<br>Redex<br>EUR | AXA World Funds -<br>Global Optimal Income<br>EUR | AXA World Funds -<br>Global Short Duration<br>Bonds<br>EUR |
|--|--|---|---|--|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty                                | Bilateral, Triparty   | Bilateral, Triparty                               | Bilateral, Triparty  |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 39.00%   | 55.00%  | 12.00%  | 4.00%  |
| <b>Amount of assets engaged</b>  |  |   |   |  |
| Absolute amount  | 596,823,191  | 107,384,787   | 77,005,712  | 3,242,983  |
| Proportion of the Assets Under Management  | 36.03%   | 48.78%  | 7.81%   | 3.25%  |
| <b>Type and quality of collateral<sup>1</sup></b>  |  |   |   |  |
| Bank deposits  | -  | -   | -   | -  |
| Bonds  | 274,250,781  | 41,664,171  | 63,726,871  | 1,976,458  |
| Equities   | 368,811,092  | 74,607,033  | 19,510,194  | 1,529,481  |
| Other  | -  | -   | -   | -  |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |  |   |   |  |
| Less than one day  | -  | -   | -   | -  |
| One day to one week  | -  | -   | -   | -  |
| One week to one month  | -  | -   | -   | -  |
| One month to three months  | 52,522,235   | -   | -   | -  |
| Three months to one year   | 145,157,975  | -   | -   | -  |
| Above one year   | 136,091,407  | 37,166,053  | -   | -  |
| Open   | 263,051,574  | 70,218,734  | 77,005,712  | 3,242,983  |
| <b>Currencies<sup>2</sup></b>  |  |   |   |  |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |  |   |   |  |
| Less than one day  | -  | -   | -   | -  |
| One day to one week  | -  | -   | -   | -  |
| One week to one month  | 79,410,615   | 8,842,364   | 1,475,122   | -  |
| One month to three months  | -  | -   | 7,434   | 1,421  |
| Three months to one year   | 124,059,954  | 13,814,063  | 2,304,523   | 388,718  |
| Above one year   | 70,780,212   | 19,007,744  | 59,939,792  | 1,586,319  |
| Open transactions  | 368,811,092  | 74,607,033  | 19,510,194  | 1,529,481  |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds -<br>Global Strategic Bonds | AXA World Funds -<br>Global Sustainable<br>Aggregate | AXA World Funds -<br>Global Sustainable<br>Credit Bonds (note 1b) | AXA World Funds - Italy<br>Equity (note 1b) |
|--|---|--|---|---|
|  | USD   | EUR  | USD   | EUR   |
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty                         | Bilateral, Triparty                                  | Bilateral, Triparty   | Bilateral, Triparty                         |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 30.00%                                      | 27.00%   | -   | 6.00%                                       |
| <b>Amount of assets engaged</b>  |   |  |   |   |
| Absolute amount  | 222,083,621                                 | 158,174,180  | 82,957  | 11,931,200                                  |
| Proportion of the Assets Under Management  | 21.17%                                      | 24.68%   | 0.29%   | 4.72%                                       |
| <b>Type and quality of collateral<sup>1</sup></b>  |   |  |   |   |
| Bank deposits  | -   | -  | -   | -   |
| Bonds  | 175,403,710                                 | 83,046,443   | 85,822  | 4,395,620                                   |
| Equities   | 58,722,625                                  | 88,074,553   | -   | 9,930,733                                   |
| Other  | -   | -  | -   | -   |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |   |  |   |   |
| Less than one day  | -   | -  | -   | -   |
| One day to one week  | -   | -  | -   | -   |
| One week to one month  | -   | -  | -   | -   |
| One month to three months  | -   | -  | -   | -   |
| Three months to one year   | 24,070,515                                  | 36,610,046   | -   | -   |
| Above one year   | 94,078,027                                  | 5,987,310  | -   | -   |
| Open   | 103,935,079                                 | 115,576,824  | 82,957  | 11,931,200                                  |
| <b>Currencies<sup>2</sup></b>  |   |  |   |   |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |   |  |   |   |
| Less than one day  | -   | -  | -   | -   |
| One day to one week  | 328,113                                     | 122,496  | -   | -   |
| One week to one month  | 28,194,121                                  | 10,166,193   | -   | -   |
| One month to three months  | 111,056                                     | 72,693   | -   | 8,939                                       |
| Three months to one year   | 46,074,150                                  | 18,816,317   | -   | -   |
| Above one year   | 100,696,270                                 | 53,868,744   | 85,822  | 4,386,681                                   |
| Open transactions  | 58,722,625                                  | 88,074,553   | -   | 9,930,733                                   |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds - Next Generation (note 1b) | AXA World Funds - Optimal Income | AXA World Funds - Switzerland Equity (note 1b) | AXA World Funds - UK Equity (note 1b) |
|--|---|----------------------------------|--|---------------------------------------|
|  | USD   | EUR                              | CHF  | GBP                                   |
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty                         | Bilateral, Triparty              | Bilateral, Triparty                            | Bilateral, Triparty                   |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | 10.00%                                      | 7.00%                            | 28.00%   | 1.00%                                 |
| <b>Amount of assets engaged</b>  |   |                                  |  |                                       |
| Absolute amount  | 14,129,057                                  | 26,881,438                       | 73,536,228                                     | 2,207,021                             |
| Proportion of the Assets Under Management  | 5.03%                                       | 5.70%                            | 26.23%   | 0.70%                                 |
| <b>Type and quality of collateral<sup>1</sup></b>  |   |                                  |  |                                       |
| Bank deposits  | -   | -                                | -  | -                                     |
| Bonds  | 7,990,260                                   | 27,477,836                       | 51,998,452                                     | 488,776                               |
| Equities   | 8,022,367                                   | 869,403                          | 30,014,029                                     | 2,180,165                             |
| Other  | -   | -                                | -  | -                                     |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |   |                                  |  |                                       |
| 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   | 14,129,057                                  | 26,881,438                       | 73,536,228                                     | 2,207,021                             |
| <b>Currencies<sup>2</sup></b>  |   |                                  |  |                                       |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |   |                                  |  |                                       |
| Less than one day  | -   | -                                | -  | -                                     |
| One day to one week  | -   | 112,998                          | -  | -                                     |
| One week to one month  | -   | 29,053                           | -  | -                                     |
| One month to three months  | -   | 36,538                           | -  | -                                     |
| Three months to one year   | -   | 318,755                          | -  | -                                     |
| Above one year   | 7,990,260                                   | 26,980,492                       | 51,998,452                                     | 488,776                               |
| Open transactions  | 8,022,367                                   | 869,403                          | 30,014,029                                     | 2,180,165                             |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

|  | AXA World Funds - US<br>Credit Short<br>Duration IG<br>USD | AXA World Funds - US<br>Dynamic High Yield<br>Bonds<br>USD | AXA World Funds - US<br>High Yield Bonds<br>USD | AXA World Funds - US<br>Short Duration High<br>Yield Bonds<br>USD |
|--|--|--|---|---|
| Settlement and clearing (e.g. Bilateral, tri-party, CCP)                                     | Bilateral, Triparty  | Bilateral, Triparty  | Bilateral, Triparty                             | Bilateral, Triparty   |
| <b>Amount of securities and commodities on loan as a proportion of total lendable assets</b> | -  | 15.00%   | 6.00%   | 1.00%   |
| <b>Amount of assets engaged</b>  |  |  |   |   |
| Absolute amount  | 1,797,526  | 80,378,593   | 76,737,475                                      | 3,304,439   |
| Proportion of the Assets Under Management  | 0.36%  | 9.20%  | 4.11%   | 0.73%   |
| <b>Type and quality of collateral<sup>1</sup></b>  |  |  |   |   |
| Bank deposits  | -  | -  | -   | -   |
| Bonds  | 1,850,977  | 83,863,857   | 79,827,812                                      | 3,436,727   |
| Equities   | -  | -  | -   | -   |
| Other  | -  | -  | -   | -   |
| <b>Maturity tenor of the SFTs (absolute value)</b>   |  |  |   |   |
| 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   | 1,797,526  | 80,378,593   | 76,737,475                                      | 3,304,439   |
| <b>Currencies<sup>2</sup></b>  |  |  |   |   |
| <b>Maturity tenor of the collateral (absolute value)</b>                                     |  |  |   |   |
| Less than one day  | -  | -  | -   | -   |
| One day to one week  | -  | -  | -   | -   |
| One week to one month  | -  | -  | -   | -   |
| One month to three months  | -  | -  | -   | -   |
| Three months to one year   | 529,195  | 7,046,313  | 4,203,840                                       | 123,468   |
| Above one year   | 1,321,782  | 76,817,544   | 75,623,972                                      | 3,313,259   |
| Open transactions  | -  | -  | -   | -   |

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

<sup>1</sup> 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.

<sup>2</sup> 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 Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

##### Top 10 Counterparties

|    | AXA World Funds - ACT<br>Clean Economy<br>(note 1b)                     | AXA World Funds - ACT<br>Dynamic Green Bonds<br>(note 1b)             | AXA World Funds - ACT<br>Emerging Markets Short<br>Duration Bonds Low<br>Carbon (note 1b) | AXA World Funds - ACT<br>Eurozone Impact<br>(note 1b)          |   |
|----|---|---|---|--|---|
|    | USD   | USD   | USD   | EUR  |   |
| 1  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | NATIXIS SA<br>7,739,391<br>France                                     | Barclays Bank PLC<br>86,667<br>United Kingdom   | NOMURA<br>INTERNATIONAL PLC<br>16,327,187<br>United Kingdom    | BANK OF MONTREAL<br>3,665,364<br>United Kingdom             |
| 2  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BARCLAYS CAPITAL<br>SECURITIES LIMITED<br>2,777,426<br>United Kingdom | -<br>-<br>-   | Barclays Bank PLC<br>15,062,567<br>United Kingdom              | BANCO<br>SANTANDER, S.A.<br>3,494,568<br>Spain              |
| 3  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | -<br>-<br>-   | SOCIETE GENERALE SA<br>14,879,870<br>France                    | GOLDMAN SACHS<br>INTERNATIONAL<br>451,364<br>United Kingdom |
| 4  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | -<br>-<br>-   | DEUTSCHE BANK AG<br>LONDON<br>14,195,506<br>United Kingdom     | -<br>-<br>-   |
| 5  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | -<br>-<br>-   | CREDIT SUISSE<br>INTERNATIONAL<br>10,511,092<br>United Kingdom | -<br>-<br>-   |
| 6  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | -<br>-<br>-   | BNP PARIBAS SA<br>7,297,012<br>France                          | -<br>-<br>-   |
| 7  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | -<br>-<br>-   | Zuercher Kantonalbank<br>5,007,514<br>Switzerland              | -<br>-<br>-   |
| 8  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | -<br>-<br>-   | GOLDMAN SACHS<br>INTERNATIONAL<br>3,774,673<br>United Kingdom  | -<br>-<br>-   |
| 9  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | -<br>-<br>-   | MERRILL LYNCH<br>INTERNATIONAL<br>3,357,020<br>United Kingdom  | -<br>-<br>-   |
| 10 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | -<br>-<br>-   | J.P. MORGAN<br>SECURITIES PLC<br>1,886,404<br>United Kingdom   | -<br>-<br>-   |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

|   | AXA World Funds - ACT<br>Human Capital<br>(note 1b)<br>EUR              | AXA World Funds - ACT<br>Social Bonds (note 1b)<br>EUR    | AXA World Funds - ACT<br>Social Progress<br>(note 1b)<br>USD | AXA World Funds - ACT<br>US High Yield Bonds Low<br>Carbon<br>USD |  |
|---|---|---|--|---|--|
| 1 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | HSBC BANK PLC<br>2,479,900<br>United Kingdom              | Barclays Bank PLC<br>895,928<br>United Kingdom               | BNP PARIBAS SA<br>141,224<br>France                               | Barclays Bank PLC<br>4,547,728<br>United Kingdom |
| 2 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BANCO<br>SANTANDER, S.A.<br>1,851,500<br>Spain            | J.P. MORGAN<br>SECURITIES PLC<br>593,481<br>United Kingdom   | -<br>-<br>-   | -<br>-<br>-                                      |
| 3 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | J.P. MORGAN<br>SECURITIES PLC<br>10,357<br>United Kingdom | RBC EUROPE LIMITED<br>307,745<br>United Kingdom              | -<br>-<br>-   | -<br>-<br>-                                      |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

|   | AXA World Funds - Asian<br>High Yield Bonds        | AXA World Funds - Asian<br>Short Duration Bonds | AXA World Funds -<br>Defensive Optimal<br>Income | AXA World Funds - Euro<br>10 + LT |
|---|--|---|--|-----------------------------------|
|   | USD  | USD   | EUR  | EUR                               |
| 1 | Name<br>Barclays Bank PLC                          | NOMURA<br>INTERNATIONAL PLC                     | BARCLAYS CAPITAL<br>SECURITIES LIMITED           | Barclays Bank PLC                 |
|   | Gross volume outstanding transactions<br>3,094,755 | 15,394,922                                      | 5,401,257  | 1,280,789                         |
|   | Counterparty's country<br>United Kingdom           | United Kingdom                                  | United Kingdom                                   | United Kingdom                    |
| 2 | Name<br>J.P. MORGAN<br>SECURITIES PLC              | SOCIETE GENERALE SA                             | Barclays Bank PLC                                | SOCIETE GENERALE SA               |
|   | Gross volume outstanding transactions<br>2,549,556 | 13,539,032                                      | 3,094,054  | 123,451                           |
|   | Counterparty's country<br>United Kingdom           | France  | United Kingdom                                   | France                            |
| 3 | Name<br>DEUTSCHE BANK AG<br>LONDON                 | Barclays Bank PLC                               | RBC EUROPE LIMITED                               | -                                 |
|   | Gross volume outstanding transactions<br>1,796,692 | 6,360,578                                       | 1,185,072  | -                                 |
|   | Counterparty's country<br>United Kingdom           | United Kingdom                                  | United Kingdom                                   | -                                 |
| 4 | Name<br>BNP PARIBAS SA                             | DEUTSCHE BANK AG<br>LONDON                      | BNP PARIBAS SA                                   | -                                 |
|   | Gross volume outstanding transactions<br>960,626   | 3,301,087                                       | 830,524  | -                                 |
|   | Counterparty's country<br>France                   | United Kingdom                                  | France   | -                                 |
| 5 | Name<br>GOLDMAN SACHS<br>INTERNATIONAL             | GOLDMAN SACHS<br>INTERNATIONAL                  | NATIXIS SA                                       | -                                 |
|   | Gross volume outstanding transactions<br>636,015   | 2,777,805                                       | 819,007  | -                                 |
|   | Counterparty's country<br>United Kingdom           | United Kingdom                                  | France   | -                                 |
| 6 | Name<br>-  | CREDIT SUISSE<br>INTERNATIONAL                  | GOLDMAN SACHS<br>INTERNATIONAL                   | -                                 |
|   | Gross volume outstanding transactions<br>-         | 1,171,941                                       | 258,619  | -                                 |
|   | Counterparty's country<br>-                        | United Kingdom                                  | United Kingdom                                   | -                                 |
| 7 | Name<br>-  | J.P. MORGAN<br>SECURITIES PLC                   | -  | -                                 |
|   | Gross volume outstanding transactions<br>-         | 1,017,231                                       | -  | -                                 |
|   | Counterparty's country<br>-                        | United Kingdom                                  | -  | -                                 |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

|    | AXA World Funds - Euro<br>7-10  | AXA World Funds - Euro<br>Bonds                               | AXA World Funds - Euro<br>Buy and Maintain<br>Sustainable Credit              | AXA World Funds - Euro<br>Credit Plus                         |  |
|----|---|---|---|---|--|
|    | EUR   | EUR   | EUR   | EUR   |  |
| 1  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | MUFG SECURITIES<br>EMEA PLC<br>5,541,819<br>United Kingdom    | Zuercher Kantonalbank<br>17,329,793<br>Switzerland                            | DEUTSCHE BANK AG<br>LONDON<br>4,754,948<br>United Kingdom     | GOLDMAN SACHS<br>INTERNATIONAL<br>32,958,320<br>United Kingdom |
| 2  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | SOCIETE GENERALE SA<br>4,234,274<br>France                    | SOCIETE GENERALE SA<br>14,197,204<br>France                                   | Barclays Bank PLC<br>2,576,746<br>United Kingdom              | Barclays Bank PLC<br>23,933,480<br>United Kingdom              |
| 3  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | DEUTSCHE BANK AG<br>LONDON<br>2,499,587<br>United Kingdom     | Barclays Bank PLC<br>10,412,015<br>United Kingdom                             | J.P. MORGAN<br>SECURITIES PLC<br>2,237,643<br>United Kingdom  | J.P. MORGAN<br>SECURITIES PLC<br>18,786,824<br>United Kingdom  |
| 4  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | Barclays Bank PLC<br>2,472,272<br>United Kingdom              | BNP PARIBAS SA<br>9,912,761<br>France   | GOLDMAN SACHS<br>INTERNATIONAL<br>1,723,267<br>United Kingdom | RBC EUROPE LIMITED<br>13,869,625<br>United Kingdom             |
| 5  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BNP PARIBAS SA<br>1,814,483<br>France                         | DEUTSCHE BANK AG<br>LONDON<br>6,641,033<br>United Kingdom                     | MERRILL LYNCH<br>INTERNATIONAL<br>645,789<br>United Kingdom   | DEUTSCHE BANK AG<br>LONDON<br>13,423,136<br>United Kingdom     |
| 6  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | J.P. MORGAN<br>SECURITIES PLC<br>1,149,931<br>United Kingdom  | MUFG SECURITIES<br>EMEA PLC<br>3,589,743<br>United Kingdom                    | Zuercher Kantonalbank<br>550,460<br>Switzerland               | SOCIETE GENERALE SA<br>8,487,623<br>France                     |
| 7  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | GOLDMAN SACHS<br>INTERNATIONAL<br>1,046,284<br>United Kingdom | GOLDMAN SACHS<br>INTERNATIONAL<br>3,173,540<br>United Kingdom                 | ING Bank N.V.<br>438,583<br>Netherlands                       | ING Bank N.V.<br>3,891,018<br>Netherlands                      |
| 8  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | NOMURA<br>INTERNATIONAL PLC<br>705,847<br>United Kingdom      | CREDIT AGRICOLE<br>CORPORATE AND<br>INVESTMENT BANK SA<br>3,137,940<br>France | -<br>-<br>-   | MERRILL LYNCH<br>INTERNATIONAL<br>3,071,505<br>United Kingdom  |
| 9  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | MERRILL LYNCH<br>INTERNATIONAL<br>375,579<br>United Kingdom   | RBC EUROPE LIMITED<br>3,062,506<br>United Kingdom                             | -<br>-<br>-   | BNP PARIBAS SA<br>2,860,858<br>France                          |
| 10 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | NOMURA<br>INTERNATIONAL PLC<br>471,889<br>United Kingdom                      | -<br>-<br>-   | Zuercher Kantonalbank<br>1,343,131<br>Switzerland              |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

|    | AXA World Funds - Euro<br>Credit Short Duration                         | AXA World Funds - Euro<br>Credit Total Return                  | AXA World Funds - Euro<br>Government Bonds                             | AXA World Funds - Euro<br>Inflation Bonds                    |
|----|---|--|--|--|
|    | EUR   | EUR  | EUR  | EUR  |
| 1  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | Barclays Bank PLC<br>45,471,325<br>United Kingdom              | Barclays Bank PLC<br>8,164,381<br>United Kingdom                       | SOCIETE GENERALE SA<br>121,852,867<br>France                 |
| 2  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | RBC EUROPE LIMITED<br>43,416,180<br>United Kingdom             | RBC EUROPE LIMITED<br>7,387,981<br>United Kingdom                      | DEUTSCHE BANK AG<br>LONDON<br>18,614,234<br>United Kingdom   |
| 3  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | GOLDMAN SACHS<br>INTERNATIONAL<br>36,705,926<br>United Kingdom | J.P. MORGAN<br>SECURITIES PLC<br>6,222,898<br>United Kingdom           | BANCO<br>SANTANDER, S.A.<br>16,332,538<br>Spain              |
| 4  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | MERRILL LYNCH<br>INTERNATIONAL<br>28,592,253<br>United Kingdom | MERRILL LYNCH<br>INTERNATIONAL<br>4,657,798<br>United Kingdom          | RBC EUROPE LIMITED<br>11,116,555<br>United Kingdom           |
| 5  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | J.P. MORGAN<br>SECURITIES PLC<br>25,212,064<br>United Kingdom  | SOCIETE GENERALE SA<br>2,163,094<br>France                             | Zuercher Kantonalbank<br>9,582,050<br>Switzerland            |
| 6  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | SOCIETE GENERALE SA<br>15,995,374<br>France                    | DEUTSCHE BANK AG<br>LONDON<br>2,085,249<br>United Kingdom              | BNP PARIBAS SA<br>6,713,566<br>France                        |
| 7  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | DEUTSCHE BANK AG<br>LONDON<br>14,709,116<br>United Kingdom     | CREDIT SUISSE<br>INTERNATIONAL<br>2,062,602<br>United Kingdom          | BOFA SECURITIES<br>EUROPE SA<br>6,239,948<br>France          |
| 8  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BANCO<br>SANTANDER, S.A.<br>10,577,111<br>Spain                | GOLDMAN SACHS<br>INTERNATIONAL<br>1,855,719<br>United Kingdom          | J.P. MORGAN<br>SECURITIES PLC<br>5,727,774<br>United Kingdom |
| 9  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | NATWEST MARKETS PLC<br>9,527,877<br>United Kingdom             | MORGAN STANLEY &<br>CO. INTERNATIONAL PLC<br>540,357<br>United Kingdom | MUFG SECURITIES<br>EMEA PLC<br>5,357,382<br>United Kingdom   |
| 10 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | ING Bank N.V.<br>7,355,971<br>Netherlands                      | -<br>-   | Barclays Bank PLC<br>5,290,116<br>United Kingdom             |

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



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

|    | AXA World Funds - Euro<br>Short Duration Bonds                          | AXA World Funds - Euro<br>Strategic Bonds                     | AXA World Funds - Euro<br>Sustainable Bonds                   | AXA World Funds - Euro<br>Sustainable Credit                  |   |
|----|---|---|---|---|---|
|    | EUR   | EUR   | EUR   | EUR   |   |
| 1  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | SOCIETE GENERALE SA<br>11,255,357<br>France                   | SOCIETE GENERALE SA<br>21,488,316<br>France                   | SOCIETE GENERALE SA<br>51,994,049<br>France                   | GOLDMAN SACHS<br>INTERNATIONAL<br>24,104,944<br>United Kingdom                |
| 2  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | MUFG SECURITIES<br>EMEA PLC<br>11,010,607<br>United Kingdom   | Zuercher Kantonalbank<br>9,902,739<br>Switzerland             | BNP PARIBAS SA<br>14,485,050<br>France                        | RBC EUROPE LIMITED<br>12,044,901<br>United Kingdom                            |
| 3  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BNP PARIBAS SA<br>4,232,177<br>France                         | GOLDMAN SACHS<br>INTERNATIONAL<br>3,329,819<br>United Kingdom | Barclays Bank PLC<br>7,389,996<br>United Kingdom              | J.P. MORGAN<br>SECURITIES PLC<br>8,499,788<br>United Kingdom                  |
| 4  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | J.P. MORGAN<br>SECURITIES PLC<br>2,323,808<br>United Kingdom  | DEUTSCHE BANK AG<br>LONDON<br>1,812,407<br>United Kingdom     | DEUTSCHE BANK AG<br>LONDON<br>4,012,906<br>United Kingdom     | Barclays Bank PLC<br>8,151,919<br>United Kingdom                              |
| 5  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | Barclays Bank PLC<br>2,203,862<br>United Kingdom              | J.P. MORGAN<br>SECURITIES PLC<br>1,645,704<br>United Kingdom  | J.P. MORGAN<br>SECURITIES PLC<br>3,845,977<br>United Kingdom  | DEUTSCHE BANK AG<br>LONDON<br>5,327,397<br>United Kingdom                     |
| 6  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | GOLDMAN SACHS<br>INTERNATIONAL<br>1,725,024<br>United Kingdom | Barclays Bank PLC<br>812,054<br>United Kingdom                | RBC EUROPE LIMITED<br>2,159,793<br>United Kingdom             | BNP PARIBAS SA<br>3,405,944<br>France   |
| 7  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | DEUTSCHE BANK AG<br>LONDON<br>1,127,530<br>United Kingdom     | -<br>-  | GOLDMAN SACHS<br>INTERNATIONAL<br>1,607,517<br>United Kingdom | SOCIETE GENERALE SA<br>3,187,273<br>France                                    |
| 8  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | NOMURA<br>INTERNATIONAL PLC<br>922,048<br>United Kingdom      | -<br>-  | NOMURA<br>INTERNATIONAL PLC<br>1,013,169<br>United Kingdom    | ING Bank N.V.<br>2,187,102<br>Netherlands                                     |
| 9  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | CREDIT SUISSE<br>INTERNATIONAL<br>588,934<br>United Kingdom   | -<br>-  | MERRILL LYNCH<br>INTERNATIONAL<br>869,274<br>United Kingdom   | CREDIT AGRICOLE<br>CORPORATE AND<br>INVESTMENT BANK SA<br>1,544,255<br>France |
| 10 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-  | -<br>-  | -<br>-  | MERRILL LYNCH<br>INTERNATIONAL<br>657,340<br>United Kingdom                   |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

|   | AXA World Funds -<br>Framlington American<br>Growth<br>USD              | AXA World Funds -<br>Framlington Digital<br>Economy<br>USD | AXA World Funds -<br>Framlington Euro<br>Selection<br>EUR    | AXA World Funds -<br>Framlington Europe<br>Microcap<br>EUR          |
|---|---|--|--|---|
| 1 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | NATIXIS SA<br>5,312,806<br>France                          | BNP PARIBAS SA<br>22,720,685<br>France                       | NATIXIS SA<br>3,338,392<br>France                                   |
| 2 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-  | NATIXIS SA<br>22,363,825<br>France                           | MERRILL LYNCH<br>INTERNATIONAL<br>388,260<br>United Kingdom         |
| 3 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-  | HSBC BANK PLC<br>4,584,372<br>United Kingdom                 | BARCLAYS CAPITAL<br>SECURITIES LIMITED<br>254,311<br>United Kingdom |
| 4 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-  | J.P. MORGAN<br>SECURITIES PLC<br>1,928,128<br>United Kingdom | -<br>-<br>-   |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

|                                       | AXA World Funds -<br>Framlington Europe<br>Opportunities | AXA World Funds -<br>Framlington Europe Real<br>Estate Securities | AXA World Funds -<br>Framlington Europe<br>Small Cap | AXA World Funds -<br>Framlington Evolving<br>Trends |
|---------------------------------------|--|---|--|---|
|                                       | EUR  | EUR   | EUR  | USD   |
| 1                                     | BARCLAYS CAPITAL<br>SECURITIES LIMITED                   | NATIXIS SA  | GOLDMAN SACHS<br>INTERNATIONAL                       | BNP PARIBAS<br>ARBITRAGE SNC                        |
| Gross volume outstanding transactions | 24,083,869   | 17,643,484  | 11,835,832   | 6,786,713   |
| Counterparty's country                | United Kingdom   | France  | United Kingdom                                       | France  |
| 2                                     | HSBC BANK PLC  | GOLDMAN SACHS<br>INTERNATIONAL                                    | NATIXIS SA   | NATIXIS SA  |
| Gross volume outstanding transactions | 7,397,904  | 9,747,240   | 6,322,400  | 6,309,977   |
| Counterparty's country                | United Kingdom   | United Kingdom  | France   | France  |
| 3                                     | BANK OF MONTREAL   | SOCIETE GENERALE SA   | J.P. MORGAN<br>SECURITIES PLC                        | BANK OF MONTREAL                                    |
| Gross volume outstanding transactions | 5,333,130  | 6,588,745   | 3,394,276  | 6,221,249   |
| Counterparty's country                | United Kingdom   | France  | United Kingdom                                       | United Kingdom                                      |
| 4                                     | BANCO<br>SANTANDER, S.A.                                 | BARCLAYS CAPITAL<br>SECURITIES LIMITED                            | BARCLAYS CAPITAL<br>SECURITIES LIMITED               | -   |
| Gross volume outstanding transactions | 1,932,000  | 6,424,182   | 1,900,000  | -   |
| Counterparty's country                | Spain  | United Kingdom  | United Kingdom                                       | -   |
| 5                                     | -  | BNP PARIBAS SA  | UBS AG LONDON<br>BRANCH                              | -   |
| Gross volume outstanding transactions | -  | 2,704,198   | 248,000  | -   |
| Counterparty's country                | -  | France  | United Kingdom                                       | -   |
| 6                                     | -  | BANK OF MONTREAL  | HSBC BANK PLC  | -   |
| Gross volume outstanding transactions | -  | 195,794   | 160,924  | -   |
| Counterparty's country                | -  | United Kingdom  | United Kingdom                                       | -   |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

|                                       | AXA World Funds -<br>Framlington Global Real<br>Estate Securities<br>EUR | AXA World Funds -<br>Framlington Longevity<br>Economy<br>USD | AXA World Funds -<br>Framlington Robotech<br>USD | AXA World Funds -<br>Framlington Sustainable<br>Europe<br>EUR |
|---------------------------------------|--|--|--|---|
| 1                                     | BARCLAYS CAPITAL<br>SECURITIES LIMITED                                   | BNP PARIBAS<br>ARBITRAGE SNC                                 | BNP PARIBAS SA                                   | BARCLAYS CAPITAL<br>SECURITIES LIMITED                        |
| Gross volume outstanding transactions | 1,481,419  | 6,078,450  | 28,356,453                                       | 75,482,556  |
| Counterparty's country                | United Kingdom   | France   | France   | United Kingdom  |
| 2                                     | HSBC BANK PLC  | BARCLAYS CAPITAL<br>SECURITIES LIMITED                       | NATIXIS SA                                       | HSBC BANK PLC   |
| Gross volume outstanding transactions | 1,048,300  | 5,520,996  | 27,802,463                                       | 25,621,105  |
| Counterparty's country                | United Kingdom   | United Kingdom   | France   | United Kingdom  |
| 3                                     | -  | BNP PARIBAS SA   | BARCLAYS CAPITAL<br>SECURITIES LIMITED           | BANCO<br>SANTANDER, S.A.                                      |
| Gross volume outstanding transactions | -  | 4,468,776  | 3,373,705  | 4,830,000   |
| Counterparty's country                | -  | France   | United Kingdom                                   | Spain   |
| 4                                     | -  | NATIXIS SA   | GOLDMAN SACHS<br>INTERNATIONAL                   | BANK OF MONTREAL  |
| Gross volume outstanding transactions | -  | 4,161,091  | 2,889,656  | 2,241,719   |
| Counterparty's country                | -  | France   | United Kingdom                                   | United Kingdom  |
| 5                                     | -  | -  | SOCIETE GENERALE SA                              | GOLDMAN SACHS<br>INTERNATIONAL                                |
| Gross volume outstanding transactions | -  | -  | 2,189,197  | 1,610,000   |
| Counterparty's country                | -  | -  | France   | United Kingdom  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

|    | AXA World Funds -<br>Framlington Sustainable<br>Eurozone                | AXA World Funds - Global<br>Buy and Maintain Credit           | AXA World Funds - Global<br>Convertibles (note 1b)            | AXA World Funds - Global<br>Emerging Markets<br>Bonds                  |   |
|----|---|---|---|--|---|
|    | EUR   | USD   | EUR   | USD  |   |
| 1  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | HSBC BANK PLC<br>35,523,039<br>United Kingdom                 | Barclays Bank PLC<br>3,946,894<br>United Kingdom              | BARCLAYS CAPITAL<br>SECURITIES LIMITED<br>20,877,296<br>United Kingdom | Barclays Bank PLC<br>15,624,748<br>United Kingdom             |
| 2  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | SOCIETE GENERALE SA<br>23,341,438<br>France                   | BNP PARIBAS SA<br>2,214,369<br>France                         | RBC EUROPE LIMITED<br>15,175,255<br>United Kingdom                     | DEUTSCHE BANK AG<br>LONDON<br>9,404,174<br>United Kingdom     |
| 3  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BNP PARIBAS<br>ARBITRAGE SNC<br>10,146,000<br>France          | RBC EUROPE LIMITED<br>1,294,924<br>United Kingdom             | MERRILL LYNCH<br>INTERNATIONAL<br>14,036,762<br>United Kingdom         | NOMURA<br>INTERNATIONAL PLC<br>7,990,916<br>United Kingdom    |
| 4  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | GOLDMAN SACHS<br>INTERNATIONAL<br>8,670,215<br>United Kingdom | CREDIT SUISSE<br>INTERNATIONAL<br>1,179,106<br>United Kingdom | GOLDMAN SACHS<br>INTERNATIONAL<br>13,856,710<br>United Kingdom         | J.P. MORGAN<br>SECURITIES PLC<br>6,987,639<br>United Kingdom  |
| 5  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | NATIXIS SA<br>4,338,881<br>France                             | DEUTSCHE BANK AG<br>LONDON<br>1,156,314<br>United Kingdom     | CREDIT SUISSE<br>INTERNATIONAL<br>8,241,089<br>United Kingdom          | Zuercher Kantonalbank<br>4,326,563<br>Switzerland             |
| 6  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BANCO<br>SANTANDER, S.A.<br>2,415,000<br>Spain                | J.P. MORGAN<br>SECURITIES PLC<br>606,026<br>United Kingdom    | UBS AG LONDON<br>BRANCH<br>7,875,349<br>United Kingdom                 | GOLDMAN SACHS<br>INTERNATIONAL<br>3,173,104<br>United Kingdom |
| 7  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | MERRILL LYNCH<br>INTERNATIONAL<br>475,910<br>United Kingdom   | BNP PARIBAS SA<br>7,104,640<br>France                                  | CREDIT SUISSE<br>INTERNATIONAL<br>2,802,263<br>United Kingdom |
| 8  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | SOCIETE GENERALE SA<br>430,561<br>France                      | J.P. MORGAN<br>SECURITIES PLC<br>6,896,229<br>United Kingdom           | BNP PARIBAS SA<br>2,718,281<br>France                         |
| 9  | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | -<br>-<br>-   | BNP PARIBAS<br>ARBITRAGE SNC<br>5,887,857<br>France                    | MERRILL LYNCH<br>INTERNATIONAL<br>1,284,120<br>United Kingdom |
| 10 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-   | -<br>-<br>-   | Zuercher Kantonalbank<br>1,696,000<br>Switzerland                      | -<br>-<br>-   |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

|   | AXA World Funds - Global<br>Factors - Sustainable<br>Equity<br>USD      | AXA World Funds - Global<br>Flexible Property<br>USD                   | AXA World Funds - Global<br>High Yield Bonds<br>USD          | AXA World Funds - Global<br>Income Generation<br>EUR          |   |
|---|---|--|--|---|---|
| 1 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BARCLAYS CAPITAL<br>SECURITIES LIMITED<br>39,526,687<br>United Kingdom | Barclays Bank PLC<br>6,104,038<br>United Kingdom             | Barclays Bank PLC<br>20,721,338<br>United Kingdom             | MERRILL LYNCH<br>INTERNATIONAL<br>1,334,734<br>United Kingdom |
| 2 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BNP PARIBAS SA<br>12,357,054<br>France                                 | J.P. MORGAN<br>SECURITIES PLC<br>5,544,049<br>United Kingdom | GOLDMAN SACHS<br>INTERNATIONAL<br>8,263,661<br>United Kingdom | CREDIT SUISSE<br>INTERNATIONAL<br>850,020<br>United Kingdom   |
| 3 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | NATIXIS SA<br>8,368,652<br>France                                      | DEUTSCHE BANK AG<br>LONDON<br>3,277,452<br>United Kingdom    | CREDIT SUISSE<br>INTERNATIONAL<br>4,958,876<br>United Kingdom | J.P. MORGAN<br>SECURITIES PLC<br>756,156<br>United Kingdom    |
| 4 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | MERRILL LYNCH<br>INTERNATIONAL<br>7,825,933<br>United Kingdom          | HSBC BANK PLC<br>981,977<br>United Kingdom                   | DEUTSCHE BANK AG<br>LONDON<br>3,349,145<br>United Kingdom     | BNP PARIBAS SA<br>327,953<br>France                           |
| 5 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | MUFG SECURITIES<br>EMEA PLC<br>6,943,170<br>United Kingdom             | -<br>-<br>-  | UBS AG LONDON<br>BRANCH<br>3,299,585<br>United Kingdom        | -<br>-<br>-   |
| 6 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | UBS AG LONDON<br>BRANCH<br>6,331,687<br>United Kingdom                 | -<br>-<br>-  | J.P. MORGAN<br>SECURITIES PLC<br>2,311,859<br>United Kingdom  | -<br>-<br>-   |
| 7 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BANK OF MONTREAL<br>2,719,929<br>United Kingdom                        | -<br>-<br>-  | BNP PARIBAS SA<br>1,571,225<br>France                         | -<br>-<br>-   |
| 8 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | -<br>-<br>-  | -<br>-<br>-  | MERRILL LYNCH<br>INTERNATIONAL<br>666,749<br>United Kingdom   | -<br>-<br>-   |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

|   | AXA World Funds - Global<br>Inflation Bonds                             | AXA World Funds - Global<br>Inflation Bonds Redex           | AXA World Funds - Global<br>Optimal Income                 | AXA World Funds - Global<br>Short Duration Bonds                       |   |
|---|---|---|--|--|---|
|   | EUR   | EUR   | EUR  | EUR  |   |
| 1 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | SOCIETE GENERALE SA<br>333,771,617<br>France                | SOCIETE GENERALE SA<br>37,166,053<br>France                | BARCLAYS CAPITAL<br>SECURITIES LIMITED<br>46,274,659<br>United Kingdom | BNP PARIBAS SA<br>1,239,536<br>France                         |
| 2 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | Zuercher Kantonalbank<br>167,227,210<br>Switzerland         | BNP PARIBAS SA<br>36,731,762<br>France                     | NATIXIS SA<br>8,901,933<br>France                                      | MERRILL LYNCH<br>INTERNATIONAL<br>1,185,135<br>United Kingdom |
| 3 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BNP PARIBAS SA<br>74,846,842<br>France                      | Zuercher Kantonalbank<br>15,974,241<br>Switzerland         | GOLDMAN SACHS<br>INTERNATIONAL<br>6,926,650<br>United Kingdom          | J.P. MORGAN<br>SECURITIES PLC<br>818,312<br>United Kingdom    |
| 4 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | MUFG SECURITIES<br>EMEA PLC<br>15,072,772<br>United Kingdom | MUFG SECURITIES<br>EMEA PLC<br>9,219,162<br>United Kingdom | BNP PARIBAS SA<br>6,352,766<br>France                                  | -<br>-<br>-   |
| 5 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | BANCO<br>SANTANDER, S.A.<br>3,164,651<br>Spain              | BANCO<br>SANTANDER, S.A.<br>8,293,569<br>Spain             | SOCIETE GENERALE SA<br>6,200,268<br>France                             | -<br>-<br>-   |
| 6 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | Barclays Bank PLC<br>2,035,295<br>United Kingdom            | -<br>-<br>-  | J.P. MORGAN<br>SECURITIES PLC<br>2,349,436<br>United Kingdom           | -<br>-<br>-   |
| 7 | Name<br>Gross volume outstanding transactions<br>Counterparty's country | NATIXIS SA<br>704,804<br>France                             | -<br>-<br>-  | -<br>-<br>-  | -<br>-<br>-   |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

|                                       | AXA World Funds - Global Strategic Bonds | AXA World Funds - Global Sustainable Aggregate | AXA World Funds - Global Sustainable Credit Bonds (note 1b) | AXA World Funds - Italy Equity (note 1b) |
|---------------------------------------|--|--|---|--|
|                                       | USD                                      | EUR  | USD   | EUR                                      |
| 1                                     | SOCIETE GENERALE SA                      | SOCIETE GENERALE SA                            | Barclays Bank PLC   | NATIXIS SA                               |
| Gross volume outstanding transactions | 122,621,982                              | 56,985,391                                     | 82,957  | 9,106,000                                |
| Counterparty's country                | France                                   | France   | United Kingdom  | France                                   |
| 2                                     | BNP PARIBAS SA                           | BNP PARIBAS SA                                 | -   | J.P. MORGAN SECURITIES PLC               |
| Gross volume outstanding transactions | 48,687,211                               | 52,929,180                                     | -   | 2,825,200                                |
| Counterparty's country                | France                                   | France   | -   | United Kingdom                           |
| 3                                     | Barclays Bank PLC                        | BANCO SANTANDER, S.A.                          | -   | -  |
| Gross volume outstanding transactions | 21,680,802                               | 22,061,329                                     | -   | -  |
| Counterparty's country                | United Kingdom                           | Spain  | -   | -  |
| 4                                     | GOLDMAN SACHS INTERNATIONAL              | J.P. MORGAN SECURITIES PLC                     | -   | -  |
| Gross volume outstanding transactions | 13,524,271                               | 12,906,111                                     | -   | -  |
| Counterparty's country                | United Kingdom                           | United Kingdom                                 | -   | -  |
| 5                                     | BANCO SANTANDER, S.A.                    | BOFA SECURITIES EUROPE SA                      | -   | -  |
| Gross volume outstanding transactions | 7,291,688                                | 5,978,017                                      | -   | -  |
| Counterparty's country                | Spain                                    | France   | -   | -  |
| 6                                     | CREDIT SUISSE INTERNATIONAL              | Barclays Bank PLC                              | -   | -  |
| Gross volume outstanding transactions | 4,162,142                                | 4,970,579                                      | -   | -  |
| Counterparty's country                | United Kingdom                           | United Kingdom                                 | -   | -  |
| 7                                     | NOMURA INTERNATIONAL PLC                 | GOLDMAN SACHS INTERNATIONAL                    | -   | -  |
| Gross volume outstanding transactions | 2,074,423                                | 914,807  | -   | -  |
| Counterparty's country                | United Kingdom                           | United Kingdom                                 | -   | -  |
| 8                                     | J.P. MORGAN SECURITIES PLC               | NOMURA INTERNATIONAL PLC                       | -   | -  |
| Gross volume outstanding transactions | 2,041,102                                | 774,475  | -   | -  |
| Counterparty's country                | United Kingdom                           | United Kingdom                                 | -   | -  |
| 9                                     | -  | ING Bank N.V.                                  | -   | -  |
| Gross volume outstanding transactions | -  | 355,954  | -   | -  |
| Counterparty's country                | -  | Netherlands                                    | -   | -  |
| 10                                    | -  | DEUTSCHE BANK AG LONDON                        | -   | -  |
| Gross volume outstanding transactions | -  | 228,900  | -   | -  |
| Counterparty's country                | -  | United Kingdom                                 | -   | -  |

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



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

|   | AXA World Funds - Next<br>Generation (note 1b) | AXA World Funds -<br>Optimal Income    | AXA World Funds -<br>Switzerland Equity<br>(note 1b) | AXA World Funds - UK<br>Equity (note 1b) |
|---|--|--|--|--|
|   | USD  | EUR                                    | CHF  | GBP                                      |
| Name                                    | NATIXIS SA                                     | BARCLAYS CAPITAL<br>SECURITIES LIMITED | BARCLAYS CAPITAL<br>SECURITIES LIMITED               | NATIXIS SA                               |
| 1 Gross volume outstanding transactions | 6,977,297                                      | 15,467,657                             | 34,160,742   | 2,207,021                                |
| Counterparty's country                  | France   | United Kingdom                         | United Kingdom                                       | France                                   |
| Name                                    | UBS AG LONDON<br>BRANCH                        | GOLDMAN SACHS<br>INTERNATIONAL         | NATIXIS SA   | -  |
| 2 Gross volume outstanding transactions | 6,137,867                                      | 5,296,049                              | 29,069,347   | -  |
| Counterparty's country                  | United Kingdom                                 | United Kingdom                         | France   | -  |
| Name                                    | BNP PARIBAS SA                                 | Barclays Bank PLC                      | GOLDMAN SACHS<br>INTERNATIONAL                       | -  |
| 3 Gross volume outstanding transactions | 1,013,893                                      | 3,255,579                              | 7,745,816  | -  |
| Counterparty's country                  | France   | United Kingdom                         | United Kingdom                                       | -  |
| Name                                    | -  | NATIXIS SA                             | BANCO<br>SANTANDER, S.A.                             | -  |
| 4 Gross volume outstanding transactions | -  | 880,139                                | 2,560,323  | -  |
| Counterparty's country                  | -  | France                                 | Spain  | -  |
| Name                                    | -  | NOMURA<br>INTERNATIONAL PLC            | -  | -  |
| 5 Gross volume outstanding transactions | -  | 714,413                                | -  | -  |
| Counterparty's country                  | -  | United Kingdom                         | -  | -  |
| Name                                    | -  | RBC EUROPE LIMITED                     | -  | -  |
| 6 Gross volume outstanding transactions | -  | 645,600                                | -  | -  |
| Counterparty's country                  | -  | United Kingdom                         | -  | -  |
| Name                                    | -  | BNP PARIBAS SA                         | -  | -  |
| 7 Gross volume outstanding transactions | -  | 622,001                                | -  | -  |
| Counterparty's country                  | -  | France                                 | -  | -  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

|                                       | AXA World Funds - US<br>Credit Short Duration IG | AXA World Funds - US<br>Dynamic High Yield<br>Bonds | AXA World Funds - US<br>High Yield Bonds | AXA World Funds - US<br>Short Duration High<br>Yield Bonds |
|---------------------------------------|--|---|--|--|
|                                       | USD  | USD   | USD                                      | USD  |
| 1                                     | DEUTSCHE BANK AG<br>LONDON                       | GOLDMAN SACHS<br>INTERNATIONAL                      | Barclays Bank PLC                        | GOLDMAN SACHS<br>INTERNATIONAL                             |
| Gross volume outstanding transactions | 1,295,041  | 24,977,633  | 29,987,285                               | 1,242,067  |
| Counterparty's country                | United Kingdom                                   | United Kingdom                                      | United Kingdom                           | United Kingdom   |
| 2                                     | J.P. MORGAN<br>SECURITIES PLC                    | CREDIT SUISSE<br>INTERNATIONAL                      | CREDIT SUISSE<br>INTERNATIONAL           | BNP PARIBAS SA   |
| Gross volume outstanding transactions | 502,485  | 23,743,475  | 25,138,664                               | 1,000,484  |
| Counterparty's country                | United Kingdom                                   | United Kingdom                                      | United Kingdom                           | France   |
| 3                                     | -  | Barclays Bank PLC                                   | GOLDMAN SACHS<br>INTERNATIONAL           | CREDIT SUISSE<br>INTERNATIONAL                             |
| Gross volume outstanding transactions | -  | 15,935,060  | 11,479,307                               | 734,042  |
| Counterparty's country                | -  | United Kingdom                                      | United Kingdom                           | United Kingdom   |
| 4                                     | -  | BNP PARIBAS SA                                      | DEUTSCHE BANK AG<br>LONDON               | Barclays Bank PLC  |
| Gross volume outstanding transactions | -  | 12,137,174  | 8,178,319                                | 327,846  |
| Counterparty's country                | -  | France  | United Kingdom                           | United Kingdom   |
| 5                                     | -  | J.P. MORGAN<br>SECURITIES PLC                       | BNP PARIBAS SA                           | -  |
| Gross volume outstanding transactions | -  | 2,912,698   | 1,953,900                                | -  |
| Counterparty's country                | -  | United Kingdom                                      | France                                   | -  |
| 6                                     | -  | RBC EUROPE LIMITED                                  | -  | -  |
| Gross volume outstanding transactions | -  | 672,553   | -  | -  |
| Counterparty's country                | -  | United Kingdom                                      | -  | -  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Total Return Swaps (TRS)

|   | AXA World Funds -<br>Defensive Optimal<br>Income<br>EUR | AXA World Funds -<br>Global Optimal<br>Income<br>EUR | AXA World Funds -<br>US Enhanced High<br>Yield Bonds<br>USD |
|---|---|--|---|
| Settlement and clearing (e.g. Bilateral, triparty, CCP) | Bilateral   | Bilateral  | Bilateral   |
| <b>Amount of assets engaged</b>                         |   |  |   |
| Absolute amount   | 139,858   | 559,431  | 2,178,329   |
| Proportion of the Assets Under Management               | 0.06%   | 0.06%  | 1.52%   |
| <b>Maturity tenor of the Total Return Swaps</b>         |   |  |   |
| less than one day                                       | -   | -  | -   |
| one day to one week                                     | -   | -  | -   |
| one week to one month                                   | -   | -  | -   |
| one month to three months                               | 139,858   | 559,431  | -   |
| three months to one year                                | -   | -  | -   |
| above one year  | -   | -  | 2,178,329   |
| open transactions                                       | -   | -  | -   |

As at 31 December 2022 there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

#### Top 10 Counterparties

|  | AXA World Funds -<br>Defensive Optimal<br>Income<br>EUR | AXA World Funds -<br>Global Optimal<br>Income<br>EUR | AXA World Funds -<br>US Enhanced High<br>Yield Bonds<br>USD |
|--|---|--|---|
| Name   | SOCIETE GENERALE S.A.                                   | SOCIETE GENERALE S.A.                                | BNP PARIBAS SA  |
| <sup>1</sup> Gross volume outstanding transactions | 139,858   | 559,431  | 2,178,329   |
| Currency   | EUR   | EUR  | USD   |
| Counterparty's country                             | France  | France   | France  |

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS)

##### 10 largest collateral issuers

|    | AXA World Funds - ACT<br>Clean Economy<br>(note 1b) | AXA World Funds - ACT<br>Dynamic Green Bonds<br>(note 1b) | AXA World Funds - ACT<br>Emerging Markets<br>Short Duration Bonds<br>Low Carbon (note 1b) | AXA World Funds - ACT<br>Eurozone Impact<br>(note 1b) |                                       |
|----|---|---|---|---|---------------------------------------|
|    | USD   | USD   | USD   | EUR   |                                       |
| 1  | Name  | Japan   | European Union  | Republique Francaise                                  | United States of America              |
|    | Volume collateral received (absolute value)         | 2,923,286   | 69,836  | 20,716,532  | 2,455,051                             |
| 2  | Name  | United States of America                                  | United States of America  | European Union  | THE KROGER CO.                        |
|    | Volume collateral received (absolute value)         | 1,714,067   | 12,851  | 14,718,083  | 283,687                               |
| 3  | Name  | FORTIVE CORPORATION                                       | United Kingdom of Great Britain and Northern Ireland                                      | United States of America                              | WALGREENS BOOTS ALLIANCE, INC.        |
|    | Volume collateral received (absolute value)         | 600,804   | 4,630   | 13,857,432  | 283,684                               |
| 4  | Name  | PPL CORPORATION   | European Stability Mechanism  | Bundesrepublik Deutschland                            | GILEAD SCIENCES, INC.                 |
|    | Volume collateral received (absolute value)         | 600,802   | 2,212   | 12,507,869  | 283,683                               |
| 5  | Name  | argenx SE   | Bundesrepublik Deutschland  | Republic of Finland                                   | BAXTER INTERNATIONAL INC.             |
|    | Volume collateral received (absolute value)         | 600,798   | 106   | 9,070,622   | 283,683                               |
| 6  | Name  | ADOBE INC.  | Kingdom of the Netherlands  | European Investment Bank                              | VODAFONE GROUP PUBLIC LIMITED COMPANY |
|    | Volume collateral received (absolute value)         | 600,797   | 21  | 7,428,823   | 282,876                               |
| 7  | Name  | AMAZON.COM, INC.  | -   | European Stability Mechanism                          | Glencore International AG             |
|    | Volume collateral received (absolute value)         | 600,704   | -   | 3,434,950   | 282,875                               |
| 8  | Name  | VEOLIA ENVIRONNEMENT SA                                   | -   | Her Majesty The Queen In Right Of New Zealand         | FERGUSON HOLDINGS LIMITED             |
|    | Volume collateral received (absolute value)         | 434,667   | -   | 1,595,915   | 282,863                               |
| 9  | Name  | Garmin Switzerland GmbH                                   | -   | United Kingdom of Great Britain and Northern Ireland  | CNH Industrial N.V.                   |
|    | Volume collateral received (absolute value)         | 395,744   | -   | 1,451,290   | 282,230                               |
| 10 | Name  | MASTERCARD INCORPORATED.                                  | -   | VODAFONE GROUP PUBLIC LIMITED COMPANY                 | Koninklijke Philips N.V.              |
|    | Volume collateral received (absolute value)         | 344,516   | -   | 1,164,710   | 282,230                               |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

|    |   | AXA World Funds - ACT<br>Human Capital<br>(note 1b)<br>EUR | AXA World Funds - ACT<br>Social Bonds (note 1b)<br>EUR | AXA World Funds - ACT<br>Social Progress<br>(note 1b)<br>USD | AXA World Funds - ACT<br>US High Yield Bonds<br>Low Carbon<br>USD |
|----|---|--|--|--|---|
| 1  | Name  | United States of America                                   | European Union   | FERGUSON HOLDINGS LIMITED                                    | European Union  |
|    | Volume collateral received (absolute value) | 3,652,883  | 723,476  | 10,005   | 3,667,053   |
| 2  | Name  | Deutsche Post AG   | Her Majesty The Queen In Right Of New Zealand          | UNION PACIFIC CORPORATION                                    | United States of America  |
|    | Volume collateral received (absolute value) | 129,603  | 625,031  | 10,005   | 674,795   |
| 3  | Name  | ANHEUSER-BUSCH INBEV SA                                    | United Kingdom of Great Britain and Northern Ireland   | AMAZON.COM, INC.   | United Kingdom of Great Britain and Northern Ireland              |
|    | Volume collateral received (absolute value) | 129,603  | 304,741  | 9,596  | 243,126   |
| 4  | Name  | L3HARRIS TECHNOLOGIES, INC.                                | United States of America                               | EXXON MOBIL CORPORATION                                      | European Stability Mechanism                                      |
|    | Volume collateral received (absolute value) | 129,602  | 132,927  | 8,637  | 116,158   |
| 5  | Name  | BAE SYSTEMS PLC  | Bundesrepublik Deutschland                             | Pepsico, Inc.  | Bundesrepublik Deutschland  |
|    | Volume collateral received (absolute value) | 129,602  | 72,855   | 8,631  | 5,586   |
| 6  | Name  | FORTINET, INC.   | European Stability Mechanism                           | Deutsche Post AG   | Kingdom of the Netherlands  |
|    | Volume collateral received (absolute value) | 129,597  | 22,882   | 8,404  | 1,092   |
| 7  | Name  | BIOGEN INC.  | Kingdom of the Netherlands                             | MGM RESORTS INTERNATIONAL                                    | -   |
|    | Volume collateral received (absolute value) | 129,592  | 215  | 7,873  | -   |
| 8  | Name  | SAP SE   | -  | MASTERCARD INCORPORATED.                                     | -   |
|    | Volume collateral received (absolute value) | 129,583  | -  | 7,501  | -   |
| 9  | Name  | Bayer Aktiengesellschaft                                   | -  | INTUITIVE SURGICAL, INC.                                     | -   |
|    | Volume collateral received (absolute value) | 30,442   | -  | 7,422  | -   |
| 10 | Name  | Republique Francaise                                       | -  | VISA INC.  | -   |
|    | Volume collateral received (absolute value) | 4,962  | -  | 5,890  | -   |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

|    | AXA World Funds -<br>Asian High Yield Bonds         | AXA World Funds -<br>Asian Short Duration<br>Bonds                    | AXA World Funds -<br>Defensive Optimal<br>Income                 | AXA World Funds - Euro<br>10 + LT                                       |  |
|----|---|---|--|---|--|
|    | USD   | USD   | EUR  | EUR   |  |
| 1  | Name<br>Volume collateral received (absolute value) | European Union<br>2,833,275   | Republique Francaise<br>16,363,738                               | Japan<br>5,684,916  | European Union<br>1,032,789  |
| 2  | Name<br>Volume collateral received (absolute value) | Republique Francaise<br>1,708,490                                     | Republic of Finland<br>8,253,112                                 | European Union<br>2,777,775   | United States of<br>America<br>226,974                               |
| 3  | Name<br>Volume collateral received (absolute value) | Bundesrepublik<br>Deutschland<br>1,587,419                            | European Union<br>5,150,427                                      | United Kingdom of<br>Great Britain and<br>Northern Ireland<br>1,165,733 | United Kingdom of<br>Great Britain and<br>Northern Ireland<br>68,472 |
| 4  | Name<br>Volume collateral received (absolute value) | United States of<br>America<br>1,128,648                              | United States of<br>America<br>4,245,890                         | United States of<br>America<br>912,537                                  | Bundesrepublik<br>Deutschland<br>41,104                              |
| 5  | Name<br>Volume collateral received (absolute value) | Swiss Confederation<br>923,173  | Bundesrepublik<br>Deutschland<br>2,780,893                       | European Stability<br>Mechanism<br>404,860                              | European Stability<br>Mechanism<br>32,714                            |
| 6  | Name<br>Volume collateral received (absolute value) | European Stability<br>Mechanism<br>455,942                            | Her Majesty The Queen<br>In Right Of New<br>Zealand<br>1,071,406 | Bundesrepublik<br>Deutschland<br>344,436                                | Republic of Finland<br>25,767  |
| 7  | Name<br>Volume collateral received (absolute value) | Aktiebolaget Electrolux<br>216,496                                    | VODAFONE GROUP<br>PUBLIC LIMITED<br>COMPANY<br>947,682           | Republique Francaise<br>156,308   | Republique Francaise<br>15,096                                       |
| 8  | Name<br>Volume collateral received (absolute value) | Enbridge Inc.<br>216,496  | RIO TINTO PLC<br>947,679   | FORTIVE CORPORATION<br>63,576   | Royaume de Belgique<br>8,938   |
| 9  | Name<br>Volume collateral received (absolute value) | SHOPIFY INC.<br>191,347   | SHELL PLC<br>947,675   | PPL CORPORATION<br>63,576   | Commonwealth of<br>Australia<br>393                                  |
| 10 | Name<br>Volume collateral received (absolute value) | United Kingdom of<br>Great Britain and<br>Northern Ireland<br>181,457 | European<br>Investment Bank<br>821,521                           | argenx SE<br>63,576   | Kingdom of the<br>Netherlands<br>307                                 |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

|   | AXA World Funds - Euro<br>7-10                       | AXA World Funds - Euro<br>Bonds                      | AXA World Funds - Euro<br>Buy and Maintain<br>Sustainable Credit | AXA World Funds - Euro<br>Credit Plus                |
|---|--|--|--|--|
|   | EUR  | EUR  | EUR  | EUR  |
| 1 Name                                      | United States of America                             | United States of America                             | Bundesrepublik Deutschland                                       | United States of America                             |
| Volume collateral received (absolute value) | 8,770,516  | 15,679,787   | 4,321,375  | 44,405,207   |
| 2 Name                                      | Bundesrepublik Deutschland                           | European Union                                       | United States of America   | European Union                                       |
| Volume collateral received (absolute value) | 3,599,056  | 11,815,399   | 2,946,671  | 20,410,460   |
| 3 Name                                      | European Union                                       | Bundesrepublik Deutschland                           | Her Majesty The Queen In Right Of New Zealand                    | Bundesrepublik Deutschland                           |
| Volume collateral received (absolute value) | 2,629,494  | 11,618,939   | 2,356,893  | 20,352,895   |
| 4 Name                                      | Republique Francaise                                 | Republique Francaise                                 | European Union   | Her Majesty The Queen In Right Of New Zealand        |
| Volume collateral received (absolute value) | 2,006,954  | 5,211,193  | 2,112,300  | 19,788,301   |
| 5 Name                                      | Her Majesty The Queen In Right Of New Zealand        | United Kingdom of Great Britain and Northern Ireland | Republique Francaise   | United Kingdom of Great Britain and Northern Ireland |
| Volume collateral received (absolute value) | 1,211,230  | 5,068,049  | 804,822  | 13,061,369   |
| 6 Name                                      | Republic of Finland                                  | European Stability Mechanism                         | United Kingdom of Great Britain and Northern Ireland             | Republique Francaise                                 |
| Volume collateral received (absolute value) | 883,802  | 4,155,115  | 204,005  | 3,848,387  |
| 7 Name                                      | European Stability Mechanism                         | Republic of Finland                                  | European Investment Bank   | Republic of Finland                                  |
| Volume collateral received (absolute value) | 774,995  | 2,963,390  | 117,658  | 1,771,606  |
| 8 Name                                      | Royaume de Belgique                                  | MICROSOFT CORPORATION                                | European Stability Mechanism                                     | European Stability Mechanism                         |
| Volume collateral received (absolute value) | 313,893  | 1,341,270  | 65,816   | 1,748,241  |
| 9 Name                                      | United Kingdom of Great Britain and Northern Ireland | SALESFORCE, INC.                                     | MICROSOFT CORPORATION  | European Investment Bank                             |
| Volume collateral received (absolute value) | 160,755  | 1,341,269  | 42,593   | 1,636,714  |
| 10 Name                                     | European Investment Bank                             | ALPHABET INC.  | SALESFORCE, INC.   | Royaume de Belgique                                  |
| Volume collateral received (absolute value) | 14,979   | 1,341,268  | 42,593   | 692,045  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

|    |   | AXA World Funds - Euro<br>Credit Short Duration      | AXA World Funds - Euro<br>Credit Total Return        | AXA World Funds - Euro<br>Government Bonds           | AXA World Funds - Euro<br>Inflation Bonds |
|----|---|--|--|--|---|
|    |   | EUR  | EUR  | EUR  | EUR                                       |
| 1  | Name  | United States of America                             | United States of America                             | Republic of Finland                                  | Republic of Finland                       |
|    | Volume collateral received (absolute value) | 78,290,957   | 9,228,285  | 49,836,244   | 27,177,787                                |
| 2  | Name  | United Kingdom of Great Britain and Northern Ireland | United Kingdom of Great Britain and Northern Ireland | Bundesrepublik Deutschland                           | United States of America                  |
|    | Volume collateral received (absolute value) | 39,726,188   | 7,159,286  | 43,229,643   | 10,726,784                                |
| 3  | Name  | Bundesrepublik Deutschland                           | European Union                                       | United States of America                             | VODAFONE GROUP PUBLIC LIMITED COMPANY     |
|    | Volume collateral received (absolute value) | 38,861,644   | 6,608,111  | 35,982,566   | 3,176,640                                 |
| 4  | Name  | European Union                                       | Her Majesty The Queen In Right Of New Zealand        | Republique Francaise                                 | RIO TINTO PLC                             |
|    | Volume collateral received (absolute value) | 38,624,993   | 6,554,536  | 12,606,641   | 3,075,815                                 |
| 5  | Name  | Her Majesty The Queen In Right Of New Zealand        | Bundesrepublik Deutschland                           | United Kingdom of Great Britain and Northern Ireland | Bundesrepublik Deutschland                |
|    | Volume collateral received (absolute value) | 26,256,683   | 4,177,416  | 10,687,901   | 2,952,318                                 |
| 6  | Name  | Japan  | European Investment Bank                             | European Union                                       | SHELL PLC                                 |
|    | Volume collateral received (absolute value) | 7,247,179  | 1,445,908  | 6,687,888  | 2,899,755                                 |
| 7  | Name  | Republique Francaise                                 | Republique Francaise                                 | Royaume de Belgique                                  | RELX PLC                                  |
|    | Volume collateral received (absolute value) | 6,827,729  | 617,431  | 4,942,889  | 2,186,216                                 |
| 8  | Name  | European Stability Mechanism                         | Republic of Finland                                  | Her Majesty The Queen In Right Of New Zealand        | RECKITT BENCKISER GROUP PLC               |
|    | Volume collateral received (absolute value) | 5,777,837  | 451,477  | 4,517,866  | 2,011,957                                 |
| 9  | Name  | Republic of Finland                                  | European Stability Mechanism                         | VODAFONE GROUP PUBLIC LIMITED COMPANY                | CRH PUBLIC LIMITED COMPANY                |
|    | Volume collateral received (absolute value) | 3,338,709  | 245,306  | 4,496,613  | 1,548,172                                 |
| 10 | Name  | European Investment Bank                             | Royaume de Belgique                                  | RIO TINTO PLC  | SSE PLC                                   |
|    | Volume collateral received (absolute value) | 2,065,946  | 177,780  | 4,410,787  | 1,441,396                                 |

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



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

|    |   | AXA World Funds - Euro<br>Short Duration Bonds       | AXA World Funds - Euro<br>Strategic Bonds            | AXA World Funds - Euro<br>Sustainable Bonds          | AXA World Funds - Euro<br>Sustainable Credit         |
|----|---|--|--|--|--|
|    |   | EUR  | EUR  | EUR  | EUR  |
| 1  | Name  | United States of America                             | Republic of Finland                                  | Republic of Finland                                  | United States of America                             |
|    | Volume collateral received (absolute value) | 16,930,692   | 8,901,539  | 17,128,976   | 28,209,595   |
| 2  | Name  | Bundesrepublik Deutschland                           | United States of America                             | Bundesrepublik Deutschland                           | United Kingdom of Great Britain and Northern Ireland |
|    | Volume collateral received (absolute value) | 4,881,414  | 8,407,226  | 16,640,406   | 10,546,238   |
| 3  | Name  | Republique Francaise                                 | Bundesrepublik Deutschland                           | United States of America                             | Bundesrepublik Deutschland                           |
|    | Volume collateral received (absolute value) | 3,310,328  | 4,876,710  | 14,546,159   | 10,292,830   |
| 4  | Name  | European Union                                       | Her Majesty The Queen In Right Of New Zealand        | European Union                                       | Her Majesty The Queen In Right Of New Zealand        |
|    | Volume collateral received (absolute value) | 3,232,721  | 1,733,423  | 10,931,377   | 8,952,798  |
| 5  | Name  | Her Majesty The Queen In Right Of New Zealand        | Republique Francaise                                 | Republique Francaise                                 | European Union                                       |
|    | Volume collateral received (absolute value) | 2,447,633  | 1,587,778  | 9,533,370  | 7,792,834  |
| 6  | Name  | Republic of Finland                                  | United Kingdom of Great Britain and Northern Ireland | European Stability Mechanism                         | Republique Francaise                                 |
|    | Volume collateral received (absolute value) | 2,349,306  | 1,081,829  | 5,871,875  | 1,932,491  |
| 7  | Name  | European Stability Mechanism                         | VODAFONE GROUP PUBLIC LIMITED COMPANY                | Royaume de Belgique                                  | European Investment Bank                             |
|    | Volume collateral received (absolute value) | 1,727,228  | 1,014,711  | 2,642,615  | 1,727,904  |
| 8  | Name  | Royaume de Belgique                                  | RIO TINTO PLC  | Her Majesty The Queen In Right Of New Zealand        | European Stability Mechanism                         |
|    | Volume collateral received (absolute value) | 822,496  | 926,023  | 2,637,016  | 1,544,524  |
| 9  | Name  | European Investment Bank                             | SHELL PLC  | United Kingdom of Great Britain and Northern Ireland | Republic of Finland                                  |
|    | Volume collateral received (absolute value) | 447,761  | 771,154  | 2,397,191  | 665,251  |
| 10 | Name  | United Kingdom of Great Britain and Northern Ireland | MICROSOFT CORPORATION                                | VODAFONE GROUP PUBLIC LIMITED COMPANY                | Royaume de Belgique                                  |
|    | Volume collateral received (absolute value) | 175,884  | 766,445  | 1,095,948  | 448,295  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

|    |   | AXA World Funds -<br>Framlington American<br>Growth<br>USD | AXA World Funds -<br>Framlington Digital<br>Economy<br>USD | AXA World Funds -<br>Framlington Euro<br>Selection<br>EUR | AXA World Funds -<br>Framlington Europe<br>Microcap<br>EUR |
|----|---|--|--|---|--|
| 1  | Name  | United States of<br>America                                | United States of<br>America                                | United States of<br>America                               | Japan  |
|    | Volume collateral received (absolute value) | 1,176,663  | 9,766,614  | 739,350   | 675,178  |
| 2  | Name  | FORTIVE CORPORATION  | AMAZON.COM, INC.   | FORTIVE CORPORATION                                       | -  |
|    | Volume collateral received (absolute value) | 412,436  | 3,280,950  | 259,152   | -  |
| 3  | Name  | PPL CORPORATION  | MASTERCARD<br>INCORPORATED.                                | PPL CORPORATION   | -  |
|    | Volume collateral received (absolute value) | 412,435  | 2,203,335  | 259,152   | -  |
| 4  | Name  | argenx SE  | FORTIVE CORPORATION  | argenx SE   | -  |
|    | Volume collateral received (absolute value) | 412,432  | 1,736,126  | 259,150   | -  |
| 5  | Name  | ADOBE INC.   | PPL CORPORATION  | ADOBE INC.  | -  |
|    | Volume collateral received (absolute value) | 412,432  | 1,736,122  | 259,149   | -  |
| 6  | Name  | AMAZON.COM, INC.   | argenx SE  | AMAZON.COM, INC.  | -  |
|    | Volume collateral received (absolute value) | 412,368  | 1,736,110  | 259,109   | -  |
| 7  | Name  | VEOLIA<br>ENVIRONNEMENT SA                                 | ADOBE INC.   | VEOLIA<br>ENVIRONNEMENT SA                                | -  |
|    | Volume collateral received (absolute value) | 298,388  | 1,736,108  | 187,491   | -  |
| 8  | Name  | Garmin<br>Switzerland GmbH                                 | FERGUSON HOLDINGS<br>LIMITED                               | Garmin<br>Switzerland GmbH                                | -  |
|    | Volume collateral received (absolute value) | 271,668  | 1,610,919  | 170,701   | -  |
| 9  | Name  | MASTERCARD<br>INCORPORATED.                                | UNION PACIFIC<br>CORPORATION                               | MASTERCARD<br>INCORPORATED.                               | -  |
|    | Volume collateral received (absolute value) | 236,501  | 1,610,887  | 148,604   | -  |
| 10 | Name  | HALEON PLC   | EXXON MOBIL<br>CORPORATION                                 | HALEON PLC  | -  |
|    | Volume collateral received (absolute value) | 205,019  | 1,390,561  | 128,823   | -  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

|    |   | AXA World Funds -<br>Framlington Europe<br>Opportunities<br>EUR | AXA World Funds -<br>Framlington Europe<br>Real Estate Securities<br>EUR | AXA World Funds -<br>Framlington Europe<br>Small Cap<br>EUR | AXA World Funds -<br>Framlington Evolving<br>Trends<br>USD |
|----|---|---|--|---|--|
| 1  | Name  | Japan   | United States of<br>America  | United States of<br>America                                 | United States of<br>America                                |
|    | Volume collateral received (absolute value) | 25,348,972  | 14,168,632   | 14,028,879  | 1,397,505  |
| 2  | Name  | United States of<br>America                                     | Japan  | Japan   | IMCD N.V.  |
|    | Volume collateral received (absolute value) | 8,862,422   | 6,761,437  | 1,999,675   | 793,362  |
| 3  | Name  | THE KROGER CO.  | Republic of Finland  | Republique Francaise  | VINCI SA   |
|    | Volume collateral received (absolute value) | 412,768   | 4,016,448  | 1,629,006   | 667,315  |
| 4  | Name  | WALGREENS BOOTS<br>ALLIANCE, INC.                               | AMAZON.COM, INC.   | Swiss Confederation   | Glencore<br>International AG                               |
|    | Volume collateral received (absolute value) | 412,762   | 1,553,346  | 1,229,054   | 642,247  |
| 5  | Name  | GILEAD<br>SCIENCES, INC.  | FORTIVE CORPORATION  | FORTIVE CORPORATION   | FORTIVE CORPORATION  |
|    | Volume collateral received (absolute value) | 412,762   | 1,369,682  | 490,805   | 489,844  |
| 6  | Name  | BAXTER<br>INTERNATIONAL INC.                                    | PPL CORPORATION  | PPL CORPORATION   | PPL CORPORATION  |
|    | Volume collateral received (absolute value) | 412,761   | 1,369,679  | 490,804   | 489,843  |
| 7  | Name  | VODAFONE GROUP<br>PUBLIC LIMITED<br>COMPANY                     | argenx SE  | argenx SE   | argenx SE  |
|    | Volume collateral received (absolute value) | 411,587   | 1,369,669  | 490,800   | 489,840  |
| 8  | Name  | Glencore<br>International AG                                    | ADOBE INC.   | ADOBE INC.  | ADOBE INC.   |
|    | Volume collateral received (absolute value) | 411,586   | 1,369,667  | 490,800   | 489,839  |
| 9  | Name  | FERGUSON HOLDINGS<br>LIMITED                                    | VEOLIA<br>ENVIRONNEMENT SA   | AMAZON.COM, INC.  | AMAZON.COM, INC.   |
|    | Volume collateral received (absolute value) | 411,567   | 990,933  | 490,724   | 489,763  |
| 10 | Name  | CNH Industrial N.V.   | MASTERCARD<br>INCORPORATED.  | VEOLIA<br>ENVIRONNEMENT SA                                  | THE KROGER CO.   |
|    | Volume collateral received (absolute value) | 410,647   | 929,156  | 355,086   | 481,505  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

|   | AXA World Funds -<br>Framlington Global Real<br>Estate Securities | AXA World Funds -<br>Framlington Longevity<br>Economy | AXA World Funds -<br>Framlington Robotech | AXA World Funds -<br>Framlington<br>Sustainable Europe |
|---|---|---|---|--|
|   | EUR   | USD   | USD                                       | EUR  |
| 1   | Japan   | Japan   | United States of<br>America               | Japan  |
| Name  |   |   |   |  |
| Volume collateral received (absolute value) | 1,559,039   | 5,811,002   | 9,199,418                                 | 79,448,134   |
| 2   | United States of<br>America                                       | United States of<br>America                           | AMAZON.COM, INC.                          | United States of<br>America                            |
| Name  |   |   |   |  |
| Volume collateral received (absolute value) | 1,100,655   | 921,553   | 4,086,341                                 | 31,333,484   |
| 3   | -   | AMAZON.COM, INC.                                      | Japan                                     | Deutsche Post AG                                       |
| Name  |   |   |   |  |
| Volume collateral received (absolute value) | -   | 626,862   | 3,550,941                                 | 338,094  |
| 4   | -   | ALPHABET INC.   | MASTERCARD<br>INCORPORATED.               | ANHEUSER-BUSCH<br>INBEV SA                             |
| Name  |   |   |   |  |
| Volume collateral received (absolute value) | -   | 593,357   | 2,745,026                                 | 338,093  |
| 5   | -   | VINCI SA  | FORTIVE CORPORATION                       | L3HARRIS<br>TECHNOLOGIES, INC.                         |
| Name  |   |   |   |  |
| Volume collateral received (absolute value) | -   | 552,243   | 2,158,327                                 | 338,092  |
| 6   | -   | INCYTE CORPORATION                                    | PPL CORPORATION                           | BAE SYSTEMS PLC  |
| Name  |   |   |   |  |
| Volume collateral received (absolute value) | -   | 425,490   | 2,158,322                                 | 338,091  |
| 7   | -   | EXPEDIA GROUP, INC.                                   | argenx SE                                 | FORTINET, INC.   |
| Name  |   |   |   |  |
| Volume collateral received (absolute value) | -   | 425,486   | 2,158,307                                 | 338,078  |
| 8   | -   | META<br>PLATFORMS, INC.                               | ADOBE INC.                                | BIOGEN INC.  |
| Name  |   |   |   |  |
| Volume collateral received (absolute value) | -   | 425,485   | 2,158,304                                 | 338,065  |
| 9   | -   | IMCD N.V.   | FERGUSON HOLDINGS<br>LIMITED              | SAP SE   |
| Name  |   |   |   |  |
| Volume collateral received (absolute value) | -   | 425,477   | 2,010,504                                 | 338,041  |
| 10  | -   | Swiss Confederation                                   | UNION PACIFIC<br>CORPORATION              | THE KROGER CO.   |
| Name  |   |   |   |  |
| Volume collateral received (absolute value) | -   | 425,472   | 2,010,464                                 | 173,502  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

|    |   | AXA World Funds -<br>Framlington<br>Sustainable Eurozone<br>EUR | AXA World Funds -<br>Global Buy and<br>Maintain Credit<br>USD | AXA World Funds -<br>Global Convertibles<br>(note 1b)<br>EUR | AXA World Funds -<br>Global Emerging<br>Markets Bonds<br>USD |
|----|---|---|---|--|--|
| 1  | Name  | United States of<br>America                                     | European Union  | Japan  | European Union   |
|    | Volume collateral received (absolute value) | 48,755,764  | 3,944,827   | 36,712,658   | 13,590,743   |
| 2  | Name  | Republic of Finland   | Bundesrepublik<br>Deutschland                                 | United States of<br>America                                  | Republique Francaise   |
|    | Volume collateral received (absolute value) | 14,229,152  | 1,587,280   | 17,528,311   | 11,086,733   |
| 3  | Name  | VODAFONE GROUP<br>PUBLIC LIMITED<br>COMPANY                     | United States of<br>America                                   | European<br>Investment Bank                                  | United States of<br>America                                  |
|    | Volume collateral received (absolute value) | 1,633,894   | 1,580,243   | 14,105,280   | 8,592,902  |
| 4  | Name  | RIO TINTO PLC   | United Kingdom of<br>Great Britain and<br>Northern Ireland    | United Kingdom of<br>Great Britain and<br>Northern Ireland   | Bundesrepublik<br>Deutschland                                |
|    | Volume collateral received (absolute value) | 1,633,889   | 1,323,399   | 12,940,206   | 8,129,471  |
| 5  | Name  | SHELL PLC   | European Stability<br>Mechanism                               | Republique Francaise   | Her Majesty The Queen<br>In Right Of New<br>Zealand          |
|    | Volume collateral received (absolute value) | 1,633,883   | 990,593   | 4,336,118  | 5,649,432  |
| 6  | Name  | RELX PLC  | European<br>Investment Bank                                   | Bundesrepublik<br>Deutschland                                | European<br>Investment Bank                                  |
|    | Volume collateral received (absolute value) | 1,231,835   | 844,850   | 4,088,925  | 1,986,904  |
| 7  | Name  | RECKITT BENCKISER<br>GROUP PLC                                  | Republique Francaise  | European Stability<br>Mechanism                              | European Stability<br>Mechanism                              |
|    | Volume collateral received (absolute value) | 1,096,407   | 665,106   | 2,934,326  | 1,515,497  |
| 8  | Name  | CRH PUBLIC LIMITED<br>COMPANY                                   | Her Majesty The Queen<br>In Right Of New<br>Zealand           | Swiss Confederation  | United Kingdom of<br>Great Britain and<br>Northern Ireland   |
|    | Volume collateral received (absolute value) | 872,326   | 638,324   | 2,735,761  | 1,340,767  |
| 9  | Name  | VINCI SA  | Republic of Finland   | European Union   | Swiss Confederation  |
|    | Volume collateral received (absolute value) | 842,347   | 89,865  | 2,420,947  | 743,837  |
| 10 | Name  | SSE PLC   | Royaume de Belgique   | Her Majesty The Queen<br>In Right Of New<br>Zealand          | MICROSOFT<br>CORPORATION                                     |
|    | Volume collateral received (absolute value) | 812,162   | 43,173  | 682,207  | 334,842  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

|    | AXA World Funds -<br>Global Factors -<br>Sustainable Equity<br>USD | AXA World Funds -<br>Global Flexible<br>Property<br>USD | AXA World Funds -<br>Global High Yield<br>Bonds<br>USD     | AXA World Funds -<br>Global Income<br>Generation<br>EUR    |
|----|--|---|--|--|
| 1  | Name   | Japan   | European Union   | European Union   |
|    | Volume collateral received (absolute value)                        | 49,820,622  | 4,945,488  | 17,268,317   |
| 2  | Name   | United States of<br>America                             | Bundesrepublik<br>Deutschland                              | United States of<br>America                                |
|    | Volume collateral received (absolute value)                        | 11,890,593  | 2,760,745  | 14,053,710   |
| 3  | Name   | European<br>Investment Bank                             | Her Majesty The Queen<br>In Right Of New<br>Zealand        | European<br>Investment Bank                                |
|    | Volume collateral received (absolute value)                        | 6,648,483   | 2,300,988  | 6,953,925  |
| 4  | Name   | AMAZON.COM, INC.  | Republique Francaise                                       | Bundesrepublik<br>Deutschland                              |
|    | Volume collateral received (absolute value)                        | 1,489,887   | 2,167,010  | 2,960,387  |
| 5  | Name   | FERGUSON HOLDINGS<br>LIMITED                            | United States of<br>America                                | Her Majesty The Queen<br>In Right Of New<br>Zealand        |
|    | Volume collateral received (absolute value)                        | 1,086,019   | 1,936,769  | 2,435,005  |
| 6  | Name   | MASTERCARD<br>INCORPORATED.                             | Swiss Confederation  | European Stability<br>Mechanism                            |
|    | Volume collateral received (absolute value)                        | 1,029,410   | 1,216,433  | 1,234,115  |
| 7  | Name   | UNION PACIFIC<br>CORPORATION                            | United Kingdom of<br>Great Britain and<br>Northern Ireland | United Kingdom of<br>Great Britain and<br>Northern Ireland |
|    | Volume collateral received (absolute value)                        | 876,100   | 332,346  | 1,134,747  |
| 8  | Name   | EXXON MOBIL<br>CORPORATION                              | Aktiebolaget Electrolux                                    | Republique Francaise                                       |
|    | Volume collateral received (absolute value)                        | 756,273   | 285,270  | 862,570  |
| 9  | Name   | Pepsico, Inc.   | Enbridge Inc.  | Royaume de Belgique  |
|    | Volume collateral received (absolute value)                        | 755,831   | 285,269  | 46,036   |
| 10 | Name   | Deutsche Post AG  | SHOPIFY INC.   | Kingdom of the<br>Netherlands                              |
|    | Volume collateral received (absolute value)                        | 735,872   | 252,131  | 4,974  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

|    | AXA World Funds -<br>Global Inflation Bonds                        | AXA World Funds -<br>Global Inflation Bonds<br>Redex | AXA World Funds -<br>Global Optimal Income | AXA World Funds -<br>Global Short Duration<br>Bonds |
|----|--|--|--|---|
|    | EUR  | EUR  | EUR  | EUR   |
| 1  | Name<br>Republic of Finland  | Republic of Finland                                  | Japan                                      | United States of<br>America                         |
|    | Volume collateral received (absolute value)                        | 203,470,569  | 22,656,427                                 | 48,705,644  |
| 2  | Name<br>United States of<br>America                                | United States of<br>America                          | United States of<br>America                | Her Majesty The Queen<br>In Right Of New<br>Zealand |
|    | Volume collateral received (absolute value)                        | 45,466,006   | 16,761,976                                 | 9,263,332   |
| 3  | Name<br>VODAFONE GROUP<br>PUBLIC LIMITED<br>COMPANY                | VODAFONE GROUP<br>PUBLIC LIMITED<br>COMPANY          | Republic of Finland                        | Republique Francaise                                |
|    | Volume collateral received (absolute value)                        | 27,476,830   | 2,994,452                                  | 3,779,646   |
| 4  | Name<br>RIO TINTO PLC  | RIO TINTO PLC  | Republique Francaise                       | Swiss Confederation                                 |
|    | Volume collateral received (absolute value)                        | 25,979,114   | 2,851,383                                  | 1,127,541   |
| 5  | Name<br>SHELL PLC  | Deutsche Post AG                                     | AMAZON.COM, INC.                           | FERGUSON HOLDINGS<br>LIMITED                        |
|    | Volume collateral received (absolute value)                        | 23,363,798   | 2,767,977                                  | 1,122,964   |
| 6  | Name<br>RELX PLC   | ALPHABET INC.  | Swiss Confederation                        | UNION PACIFIC<br>CORPORATION                        |
|    | Volume collateral received (absolute value)                        | 17,614,698   | 2,618,204                                  | 850,709   |
| 7  | Name<br>United Kingdom of<br>Great Britain and<br>Northern Ireland | FERGUSON HOLDINGS<br>LIMITED                         | MASTERCARD<br>INCORPORATED.                | AMAZON.COM, INC.                                    |
|    | Volume collateral received (absolute value)                        | 17,588,387   | 2,604,321                                  | 733,975   |
| 8  | Name<br>RECKITT BENCKISER<br>GROUP PLC                             | UNION PACIFIC<br>CORPORATION                         | FORTIVE CORPORATION                        | EXXON MOBIL<br>CORPORATION                          |
|    | Volume collateral received (absolute value)                        | 16,659,970   | 2,604,269                                  | 691,060   |
| 9  | Name<br>ALPHABET INC.  | SHELL PLC  | PPL CORPORATION                            | Pepsico, Inc.                                       |
|    | Volume collateral received (absolute value)                        | 15,758,688   | 2,601,557                                  | 691,058   |
| 10 | Name<br>THE PROCTER &<br>GAMBLE COMPANY                            | AMAZON.COM, INC.                                     | argenx SE                                  | Deutsche Post AG                                    |
|    | Volume collateral received (absolute value)                        | 13,768,351   | 2,516,968                                  | 691,053   |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

|    |   | AXA World Funds -<br>Global Strategic Bonds | AXA World Funds -<br>Global Sustainable<br>Aggregate | AXA World Funds -<br>Global Sustainable<br>Credit Bonds (note 1b) | AXA World Funds - Italy<br>Equity (note 1b) |
|----|---|---|--|---|---|
|    |   | USD   | EUR  | USD   | EUR   |
| 1  | Name  | Republic of Finland                         | Republic of Finland                                  | European Union  | United States of<br>America                 |
|    | Volume collateral received (absolute value) | 72,958,221                                  | 28,970,925   | 66,849  | 2,016,760                                   |
| 2  | Name  | European Union                              | United States of<br>America                          | United States of<br>America                                       | Republique Francaise                        |
|    | Volume collateral received (absolute value) | 34,067,246                                  | 19,117,906   | 12,301  | 1,355,876                                   |
| 3  | Name  | United States of<br>America                 | Bundesrepublik<br>Deutschland                        | United Kingdom of<br>Great Britain and<br>Northern Ireland        | Swiss Confederation                         |
|    | Volume collateral received (absolute value) | 24,266,715                                  | 10,183,895   | 4,432   | 1,022,983                                   |
| 4  | Name  | European Stability<br>Mechanism             | Republique Francaise                                 | European Stability<br>Mechanism                                   | FORTIVE CORPORATION                         |
|    | Volume collateral received (absolute value) | 19,730,050                                  | 8,530,644  | 2,118   | 706,902                                     |
| 5  | Name  | Republique Francaise                        | European Union                                       | Bundesrepublik<br>Deutschland                                     | PPL CORPORATION                             |
|    | Volume collateral received (absolute value) | 12,592,486                                  | 5,606,470  | 102   | 706,900                                     |
| 6  | Name  | VODAFONE GROUP<br>PUBLIC LIMITED<br>COMPANY | Deutsche Post AG                                     | Kingdom of the<br>Netherlands                                     | argenx SE                                   |
|    | Volume collateral received (absolute value) | 8,270,373                                   | 4,418,876  | 20  | 706,895                                     |
| 7  | Name  | RIO TINTO PLC                               | Swiss Confederation                                  | -   | ADOBE INC.                                  |
|    | Volume collateral received (absolute value) | 8,270,348                                   | 3,785,983  | -   | 706,894                                     |
| 8  | Name  | SHELL PLC                                   | FERGUSON HOLDINGS<br>LIMITED                         | -   | AMAZON.COM, INC.                            |
|    | Volume collateral received (absolute value) | 8,270,314                                   | 3,422,435  | -   | 706,784                                     |
| 9  | Name  | RELX PLC                                    | UNION PACIFIC<br>CORPORATION                         | -   | VEOLIA<br>ENVIRONNEMENT SA                  |
|    | Volume collateral received (absolute value) | 6,235,248                                   | 3,422,367  | -   | 511,427                                     |
| 10 | Name  | RECKITT BENCKISER<br>GROUP PLC              | AMAZON.COM, INC.                                     | -   | Garmin<br>Switzerland GmbH                  |
|    | Volume collateral received (absolute value) | 5,549,746                                   | 3,282,623  | -   | 465,630                                     |

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



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

|    |   | AXA World Funds - Next<br>Generation (note 1b) | AXA World Funds -<br>Optimal Income                        | AXA World Funds -<br>Switzerland Equity<br>(note 1b) | AXA World Funds - UK<br>Equity (note 1b) |
|----|---|--|--|--|--|
|    |   | USD  | EUR  | CHF  | GBP                                      |
| 1  | Name  | European<br>Investment Bank                    | Japan  | Japan  | United States of<br>America              |
|    | Volume collateral received (absolute value) | 6,444,961                                      | 16,280,242   | 35,955,389   | 488,776                                  |
| 2  | Name  | United States of<br>America                    | United States of<br>America                                | United States of<br>America                          | FORTIVE CORPORATION                      |
|    | Volume collateral received (absolute value) | 1,545,300                                      | 6,253,254  | 16,043,064   | 171,322                                  |
| 3  | Name  | AMAZON.COM, INC.                               | European Union   | FORTIVE CORPORATION                                  | PPL CORPORATION                          |
|    | Volume collateral received (absolute value) | 610,506  | 2,836,953  | 2,256,682  | 171,322                                  |
| 4  | Name  | FORTIVE CORPORATION                            | Republique Francaise                                       | PPL CORPORATION                                      | argenx SE                                |
|    | Volume collateral received (absolute value) | 541,648  | 850,477  | 2,256,677  | 171,321                                  |
| 5  | Name  | PPL CORPORATION                                | United Kingdom of<br>Great Britain and<br>Northern Ireland | argenx SE  | ADOBE INC.                               |
|    | Volume collateral received (absolute value) | 541,647  | 721,186  | 2,256,661  | 171,321                                  |
| 6  | Name  | argenx SE                                      | European Stability<br>Mechanism                            | ADOBE INC.   | AMAZON.COM, INC.                         |
|    | Volume collateral received (absolute value) | 541,643  | 327,144  | 2,256,658  | 171,294                                  |
| 7  | Name  | ADOBE INC.                                     | Bundesrepublik<br>Deutschland                              | AMAZON.COM, INC.                                     | VEOLIA<br>ENVIRONNEMENT SA               |
|    | Volume collateral received (absolute value) | 541,643  | 202,664  | 2,256,308  | 123,948                                  |
| 8  | Name  | VEOLIA<br>ENVIRONNEMENT SA                     | FORTIVE CORPORATION  | VEOLIA<br>ENVIRONNEMENT SA                           | Garmin<br>Switzerland GmbH               |
|    | Volume collateral received (absolute value) | 391,870  | 68,320   | 1,632,657  | 112,849                                  |
| 9  | Name  | MASTERCARD<br>INCORPORATED.                    | PPL CORPORATION  | Garmin<br>Switzerland GmbH                           | MASTERCARD<br>INCORPORATED.              |
|    | Volume collateral received (absolute value) | 364,491  | 68,320   | 1,486,457  | 98,241                                   |
| 10 | Name  | Garmin<br>Switzerland GmbH                     | argenx SE  | MASTERCARD<br>INCORPORATED.                          | HALEON PLC                               |
|    | Volume collateral received (absolute value) | 356,779  | 68,319   | 1,294,039  | 85,163                                   |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### 10 largest collateral issuers (continued)

|    |   | AXA World Funds - US<br>Credit Short<br>Duration IG<br>USD | AXA World Funds - US<br>Dynamic High Yield<br>Bonds<br>USD | AXA World Funds - US<br>Enhanced High Yield<br>Bonds<br>USD | AXA World Funds - US<br>High Yield Bonds<br>USD            |
|----|---|--|--|---|--|
| 1  | Name  | Bundesrepublik<br>Deutschland                              | United States of<br>America                                | GETTY IMAGES INC  | European Union   |
|    | Volume collateral received (absolute value) | 1,087,829  | 36,318,846   | (4,631,797)   | 24,895,042   |
| 2  | Name  | Her Majesty The Queen<br>In Right Of New<br>Zealand        | European Union   | LABL INC  | United States of<br>America                                |
|    | Volume collateral received (absolute value) | 529,195  | 16,988,931   | (4,480,105)   | 24,644,076   |
| 3  | Name  | Republique Francaise                                       | European<br>Investment Bank                                | GEN DIGITAL INC   | European<br>Investment Bank                                |
|    | Volume collateral received (absolute value) | 219,179  | 16,745,077   | (3,474,177)   | 17,639,111   |
| 4  | Name  | European Union   | European Stability<br>Mechanism                            | CCO HLDGS LLC   | Bundesrepublik<br>Deutschland                              |
|    | Volume collateral received (absolute value) | 8,597  | 5,592,161  | (3,078,070)   | 7,058,166  |
| 5  | Name  | Royaume de Belgique  | Her Majesty The Queen<br>In Right Of New<br>Zealand        | AVIENT CORP   | European Stability<br>Mechanism                            |
|    | Volume collateral received (absolute value) | 3,800  | 3,067,915  | (2,725,049)   | 1,980,626  |
| 6  | Name  | United Kingdom of<br>Great Britain and<br>Northern Ireland | Republique Francaise                                       | HANESBRANDS INC   | Republique Francaise                                       |
|    | Volume collateral received (absolute value) | 2,377  | 2,284,380  | (2,606,805)   | 1,751,958  |
| 7  | Name  | -  | United Kingdom of<br>Great Britain and<br>Northern Ireland | MPT OPER PARTNERSP  | United Kingdom of<br>Great Britain and<br>Northern Ireland |
|    | Volume collateral received (absolute value) | -  | 1,573,968  | (2,571,662)   | 1,644,077  |
| 8  | Name  | -  | Bundesrepublik<br>Deutschland                              | JELD WEN INC  | Royaume de Belgique  |
|    | Volume collateral received (absolute value) | -  | 1,115,382  | (2,514,962)   | 207,558  |
| 9  | Name  | -  | Royaume de Belgique  | DELEK LOG PART  | Kingdom of the<br>Netherlands                              |
|    | Volume collateral received (absolute value) | -  | 173,372  | (2,500,382)   | 7,198  |
| 10 | Name  | -  | Kingdom of the<br>Netherlands                              | ARAMARK<br>SERVICES INC                                     | -  |
|    | Volume collateral received (absolute value) | -  | 3,825  | (2,499,094)   | -  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### 10 largest collateral issuers (continued)

|   |   | AXA World Funds - US<br>Short Duration High<br>Yield Bonds<br>USD |
|---|---|---|
| 1 | Name  | United States of America  |
|   | Volume collateral received (absolute value) | 1,592,795   |
| 2 | Name  | European Union  |
|   | Volume collateral received (absolute value) | 604,896   |
| 3 | Name  | European Investment Bank  |
|   | Volume collateral received (absolute value) | 522,826   |
| 4 | Name  | European Stability Mechanism                                      |
|   | Volume collateral received (absolute value) | 413,941   |
| 5 | Name  | Republique Francaise  |
|   | Volume collateral received (absolute value) | 188,285   |
| 6 | Name  | Bundesrepublik Deutschland  |
|   | Volume collateral received (absolute value) | 77,794  |
| 7 | Name  | United Kingdom of Great Britain and Northern Ireland              |
|   | Volume collateral received (absolute value) | 30,751  |
| 8 | Name  | Royaume de Belgique   |
|   | Volume collateral received (absolute value) | 5,360   |
| 9 | Name  | Kingdom of the Netherlands  |
|   | Volume collateral received (absolute value) | 79  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received

|                      | AXA World Funds - ACT<br>Clean Economy<br>(note 1b) | AXA World Funds - ACT<br>Dynamic Green Bonds<br>(note 1b) | AXA World Funds - ACT<br>Emerging Markets<br>Short Duration Bonds<br>Low Carbon (note 1b) | AXA World Funds - ACT<br>Eurozone Impact<br>(note 1b) |
|----------------------|---|---|---|---|
|                      | USD   | USD   | USD   | EUR   |
| Custodians           | BONY  | EUROCLEAR   | EUROCLEAR   | BONY  |
| Collateral safe-kept | 12,282,884  | 89,656  | 53,997,148  | 4,224,753   |
| Custodians           | -   | -   | BONY  | JPMorgan  |
| Collateral safe-kept | -   | -   | 19,909,022  | 4,039,745   |
| Custodians           | -   | -   | State Street Bank<br>International GmbH<br>(Luxembourg Branch)                            | -   |
| Collateral safe-kept | -   | -   | 16,762,081  | -   |
| Custodians           | -   | -   | JPMorgan  | -   |
| Collateral safe-kept | -   | -   | 5,404,330   | -   |

|                      | AXA World Funds - ACT<br>Human Capital<br>(note 1b) | AXA World Funds - ACT<br>Social Bonds (note 1b) | AXA World Funds - ACT<br>Social Progress<br>(note 1b) | AXA World Funds - ACT<br>US High Yield Bonds<br>Low Carbon |
|----------------------|---|---|---|--|
|                      | EUR   | EUR   | USD   | USD  |
| Custodians           | BONY  | EUROCLEAR                                       | BONY  | EUROCLEAR  |
| Collateral safe-kept | 4,590,512   | 1,882,127                                       | 157,225   | 4,707,810  |
| Custodians           | EUROCLEAR   | -   | -   | -  |
| Collateral safe-kept | 12,128  | -   | -   | -  |

|                      | AXA World Funds -<br>Asian High Yield Bonds | AXA World Funds -<br>Asian Short Duration<br>Bonds             | AXA World Funds -<br>Defensive Optimal<br>Income | AXA World Funds - Euro<br>10 + LT |
|----------------------|---|--|--|-----------------------------------|
|                      | USD   | USD  | EUR  | EUR                               |
| Custodians           | EUROCLEAR                                   | BONY   | BONY   | EUROCLEAR                         |
| Collateral safe-kept | 9,006,730                                   | 17,423,178   | 6,947,387  | 1,452,619                         |
| Custodians           | BONY  | State Street Bank<br>International GmbH<br>(Luxembourg Branch) | EUROCLEAR  | -                                 |
| Collateral safe-kept | 669,443                                     | 15,805,010   | 5,315,815  | -                                 |
| Custodians           | -   | EUROCLEAR  | -  | -                                 |
| Collateral safe-kept | -   | 12,254,083   | -  | -                                 |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

|                      | AXA World Funds - Euro<br>7-10<br>EUR                          | AXA World Funds - Euro<br>Bonds<br>EUR                         | AXA World Funds - Euro<br>Buy and Maintain<br>Sustainable Credit<br>EUR | AXA World Funds - Euro<br>Credit Plus<br>EUR |
|----------------------|--|--|---|--|
| Custodians           | EUROCLEAR  | EUROCLEAR  | EUROCLEAR   | EUROCLEAR                                    |
| Collateral safe-kept | 12,903,483   | 45,512,121   | 10,984,550  | 92,692,317                                   |
| Custodians           | BONY   | JPMorgan   | BONY  | BONY   |
| Collateral safe-kept | 6,753,944  | 18,703,158   | 1,814,023   | 34,696,149                                   |
| Custodians           | State Street Bank<br>International GmbH<br>(Luxembourg Branch) | BONY   | JPMorgan  | JPMorgan                                     |
| Collateral safe-kept | 724,617  | 10,454,121   | 593,931   | 1,449,464                                    |
| Custodians           | -  | State Street Bank<br>International GmbH<br>(Luxembourg Branch) | -   | -  |
| Collateral safe-kept | -  | 484,456  | -   | -  |

|                      | AXA World Funds - Euro<br>Credit Short Duration<br>EUR         | AXA World Funds - Euro<br>Credit Total Return<br>EUR | AXA World Funds - Euro<br>Government Bonds<br>EUR | AXA World Funds - Euro<br>Inflation Bonds<br>EUR |
|----------------------|--|--|---|--|
| Custodians           | EUROCLEAR  | EUROCLEAR  | EUROCLEAR   | BONY   |
| Collateral safe-kept | 196,273,522  | 34,722,147   | 118,378,462                                       | 52,229,976                                       |
| Custodians           | BONY   | BONY   | BONY  | JPMorgan   |
| Collateral safe-kept | 57,237,987   | 1,953,386  | 93,703,170  | 12,149,415                                       |
| Custodians           | State Street Bank<br>International GmbH<br>(Luxembourg Branch) | -  | JPMorgan  | EUROCLEAR  |
| Collateral safe-kept | 511,534  | -  | 10,341,332  | 9,466,757  |

|                      | AXA World Funds - Euro<br>Short Duration Bonds<br>EUR          | AXA World Funds - Euro<br>Strategic Bonds<br>EUR | AXA World Funds - Euro<br>Sustainable Bonds<br>EUR             | AXA World Funds - Euro<br>Sustainable Credit<br>EUR |
|----------------------|--|--|--|---|
| Custodians           | EUROCLEAR  | BONY   | EUROCLEAR  | EUROCLEAR   |
| Collateral safe-kept | 22,374,684   | 15,303,792                                       | 71,239,101   | 46,929,646  |
| Custodians           | BONY   | EUROCLEAR  | BONY   | BONY  |
| Collateral safe-kept | 13,046,611   | 15,177,951                                       | 18,459,673   | 25,376,052  |
| Custodians           | State Street Bank<br>International GmbH<br>(Luxembourg Branch) | JPMorgan   | State Street Bank<br>International GmbH<br>(Luxembourg Branch) | -   |
| Collateral safe-kept | 946,604  | 10,687,594                                       | 1,040,152  | -   |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

|                      | AXA World Funds -<br>Framlington American<br>Growth<br>USD | AXA World Funds -<br>Framlington Digital<br>Economy<br>USD | AXA World Funds -<br>Framlington Euro<br>Selection<br>EUR | AXA World Funds -<br>Framlington Europe<br>Microcap<br>EUR |
|----------------------|--|--|---|--|
| Custodians           | BONY   | BONY   | BONY  | BONY   |
| Collateral safe-kept | 6,425,122  | 57,174,280   | 4,037,193   | 675,178  |
| Custodians           | -  | EUROCLEAR  | -   | -  |
| Collateral safe-kept | -  | 2,261,674  | -   | -  |

|                      | AXA World Funds -<br>Framlington Europe<br>Opportunities<br>EUR | AXA World Funds -<br>Framlington Europe<br>Real Estate Securities<br>EUR | AXA World Funds -<br>Framlington Europe<br>Small Cap<br>EUR | AXA World Funds -<br>Framlington Evolving<br>Trends<br>USD |
|----------------------|---|--|---|--|
| Custodians           | BONY  | BONY   | BONY  | BONY   |
| Collateral safe-kept | 35,189,786  | 48,428,922   | 22,534,700  | 15,096,403   |
| Custodians           | JPMorgan  | JPMorgan   | EUROCLEAR   | JPMorgan   |
| Collateral safe-kept | 5,877,862   | 215,778  | 3,981,469   | 6,856,689  |

|                      | AXA World Funds -<br>Framlington Global Real<br>Estate Securities<br>EUR | AXA World Funds -<br>Framlington Longevity<br>Economy<br>USD | AXA World Funds -<br>Framlington Robotech<br>USD | AXA World Funds -<br>Framlington<br>Sustainable Europe<br>EUR |
|----------------------|--|--|--|---|
| Custodians           | BONY   | BONY   | BONY   | BONY  |
| Collateral safe-kept | 2,659,694  | 22,508,356   | 74,153,852                                       | 113,227,597   |
| Custodians           | -  | -  | -  | JPMorgan  |
| Collateral safe-kept | -  | -  | -  | 2,470,688   |

|                      | AXA World Funds -<br>Framlington<br>Sustainable Eurozone<br>EUR | AXA World Funds -<br>Global Buy and<br>Maintain Credit<br>USD | AXA World Funds -<br>Global Convertibles<br>(note 1b)<br>EUR | AXA World Funds -<br>Global Emerging<br>Markets Bonds<br>USD   |
|----------------------|---|---|--|--|
| Custodians           | BONY  | EUROCLEAR   | BONY   | EUROCLEAR  |
| Collateral safe-kept | 90,423,572  | 11,710,208  | 66,046,077   | 40,353,025   |
| Custodians           | -   | -   | EUROCLEAR  | State Street Bank<br>International GmbH<br>(Luxembourg Branch) |
| Collateral safe-kept | -   | -   | 40,110,721   | 8,203,766  |
| Custodians           | -   | -   | JPMorgan   | JPMorgan   |
| Collateral safe-kept | -   | -   | 1,830,168  | 4,669,161  |
| Custodians           | -   | -   | -  | BONY   |
| Collateral safe-kept | -   | -   | -  | 3,340,368  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

|                      | AXA World Funds -<br>Global Factors -<br>Sustainable Equity<br>USD | AXA World Funds -<br>Global Flexible<br>Property<br>USD | AXA World Funds -<br>Global High Yield<br>Bonds<br>USD | AXA World Funds -<br>Global Income<br>Generation<br>EUR |
|----------------------|--|---|--|---|
| Custodians           | BONY   | EUROCLEAR   | EUROCLEAR  | EUROCLEAR   |
| Collateral safe-kept | 90,394,680   | 15,907,604  | 34,789,910   | 3,455,160   |
| Custodians           | JPMorgan   | BONY  | BONY   | -   |
| Collateral safe-kept | 2,997,739  | 1,031,041   | 12,163,875   | -   |

|                      | AXA World Funds -<br>Global Inflation Bonds<br>EUR | AXA World Funds -<br>Global Inflation Bonds<br>Redex<br>EUR | AXA World Funds -<br>Global Optimal Income<br>EUR | AXA World Funds -<br>Global Short Duration<br>Bonds<br>EUR |
|----------------------|--|---|---|--|
| Custodians           | BONY   | BONY  | BONY  | EUROCLEAR  |
| Collateral safe-kept | 460,473,561  | 99,030,918  | 80,481,231  | 2,125,131  |
| Custodians           | JPMorgan   | JPMorgan  | EUROCLEAR   | BONY   |
| Collateral safe-kept | 180,481,523  | 17,240,286  | 2,755,834   | 1,380,808  |
| Custodians           | EUROCLEAR  | -   | -   | -  |
| Collateral safe-kept | 2,106,789  | -   | -   | -  |

|                      | AXA World Funds -<br>Global Strategic Bonds<br>USD             | AXA World Funds -<br>Global Sustainable<br>Aggregate<br>EUR    | AXA World Funds -<br>Global Sustainable<br>Credit Bonds (note 1b)<br>USD | AXA World Funds - Italy<br>Equity (note 1b)<br>EUR |
|----------------------|--|--|--|--|
| Custodians           | BONY   | BONY   | EUROCLEAR  | BONY   |
| Collateral safe-kept | 148,594,655  | 124,036,697  | 85,822   | 11,012,442   |
| Custodians           | EUROCLEAR  | EUROCLEAR  | -  | EUROCLEAR  |
| Collateral safe-kept | 83,402,005   | 46,289,215   | -  | 3,313,911  |
| Custodians           | State Street Bank<br>International GmbH<br>(Luxembourg Branch) | State Street Bank<br>International GmbH<br>(Luxembourg Branch) | -  | -  |
| Collateral safe-kept | 2,129,675  | 795,084  | -  | -  |

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

#### Securities lending and Total Return Swaps (TRS) (continued)

##### Safekeeping of collateral received (continued)

|                      | AXA World Funds - Next Generation (note 1b) | AXA World Funds - Optimal Income                         | AXA World Funds - Switzerland Equity (note 1b) | AXA World Funds - UK Equity (note 1b) |
|----------------------|---|--|--|---------------------------------------|
|                      | USD   | EUR  | CHF  | GBP                                   |
| Custodians           | BONY  | BONY   | BONY   | BONY                                  |
| Collateral safe-kept | 16,012,627                                  | 22,919,830   | 82,012,481                                     | 2,668,941                             |
| Custodians           | -   | EUROCLEAR  | -  | -                                     |
| Collateral safe-kept | -   | 4,693,978  | -  | -                                     |
| Custodians           | -   | State Street Bank International GmbH (Luxembourg Branch) | -  | -                                     |
| Collateral safe-kept | -   | 733,431  | -  | -                                     |

|                      | AXA World Funds - US Credit Short Duration IG | AXA World Funds - US Dynamic High Yield Bonds | AXA World Funds - US High Yield Bonds | AXA World Funds - US Short Duration High Yield Bonds |
|----------------------|---|---|---------------------------------------|--|
|                      | USD   | USD   | USD                                   | USD  |
| Custodians           | EUROCLEAR                                     | EUROCLEAR                                     | EUROCLEAR                             | EUROCLEAR  |
| Collateral safe-kept | 1,850,977                                     | 57,569,313                                    | 67,743,322                            | 2,129,341  |
| Custodians           | -   | BONY  | BONY                                  | BONY   |
| Collateral safe-kept | -   | 26,294,544                                    | 12,084,490                            | 1,307,386  |

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



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

### Securities lending and Total Return Swaps (TRS) (continued)

#### Safekeeping of collateral granted

|                      | AXA World Funds -<br>Global Optimal Income | AXA World Funds -<br>US Enhanced High<br>Yield Bonds |
|----------------------|--|--|
|                      | EUR  | USD  |
| Custodians           | Royal Bank of Canada                       | SSB Luxembourg SCA                                   |
| Collateral safe-kept | 5,058,308                                  | 110,711,112  |
| Custodians           | Goldman Sachs                              |  |
|                      | Europe                                     |  |
| Collateral safe-kept | 320,887                                    |  |

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

## **Additional Unaudited Appendix**

### **Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures**

#### **Article 6**

The sub-funds listed below are financial products that neither promote environmental and/or social characteristics nor have a sustainable investment objective within the meaning of the articles 8 and 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

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

AXA WF Chorus Equity Market Neutral  
AXA WF Chorus Multi Strategy  
AXA WF US Dynamic High Yield Bonds

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS - ACT BIODIVERSITY

**Legal entity identifier:** 213800NEL6BAVXHBH781

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 79.43%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 17.15%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a Sustainable Investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and acting positively for the biodiversity by reducing or limiting negative impact of human’s activities on biodiversity, and by applying an impact approach.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Product & services score on SDG 6, 12, 14, 15

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

| Sustainability KPI Name                      | Value | Benchmark | Coverage |
|--|-------|-----------|----------|
| Product & services score on SDG 6,12, 14, 15 | 1.64  | -0.13     | 94.54%   |

● **... And compared to previous periods?**

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report’s reference period. The PAI indicators measures given here reflect the Financial Product’s assets as of 30/12/2022.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 3: GHG intensity of investee companies                               | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 4: Exposure to companies active in the fossil fuel sector            | % of investments  |             |



|   |   |  |  |
|---|---|--|--|
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources                      |  |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments                               |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               |  |

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

| Top investments                   | Sector  | Proportion | Country |
|-----------------------------------|---|------------|---------|
| DEERE & CO XNYS USD               | Manufacture of agricultural and forestry machinery                              | 5.44%      | US      |
| AGILENT TECHNOLOGIES INC XNYS USD | Manufacture of instruments and appliances for measuring, testing and navigation | 4.5%       | US      |
| DARLING INGREDIENTS INC XNYS USD  | Processing and preserving of meat   | 4.46%      | US      |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

|                                       |  |       |    |
|---------------------------------------|--|-------|----|
| XYLEM INC XNYS USD                    | Manufacture of other pumps and compressors   | 4.38% | US |
| THERMO FISHER SCIENTIFIC INC XNYS USD | Manufacture of instruments and appliances for measuring, testing and navigation          | 4.24% | US |
| DANAHER CORP XNYS USD                 | Manufacture of instruments and appliances for measuring, testing and navigation          | 4.15% | US |
| KONINKLIJKE DSM NV XAMS EUR           | Manufacture of other chemical products n.e.c.  | 3.99% | NL |
| REPUBLIC SERVICES INC XNYS USD        | Collection of non-hazardous waste  | 3.71% | US |
| MONDI PLC XLON GBP                    | Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 3.45% | GB |
| EVOQUA WATER TECHNOLOGIES CO XNYS USD | Manufacture of other special-purpose machinery n.e.c.                                    | 3.3%  | US |
| BALL CORP XNYS USD                    | Manufacture of light metal packaging   | 3.1%  | US |
| VERALLIA XPAR EUR                     | Manufacture of hollow glass  | 3.08% | FR |
| TRIMBLE INC XNGS USD                  | Manufacture of instruments and appliances for measuring, testing and navigation          | 3.06% | US |
| KERRY GROUP PLC-A XDUB EUR            | Manufacture of other food products n.e.c.  | 3%    | IE |
| ECOLAB INC XNYS USD                   | Manufacture of other chemical products n.e.c.  | 2.98% | US |

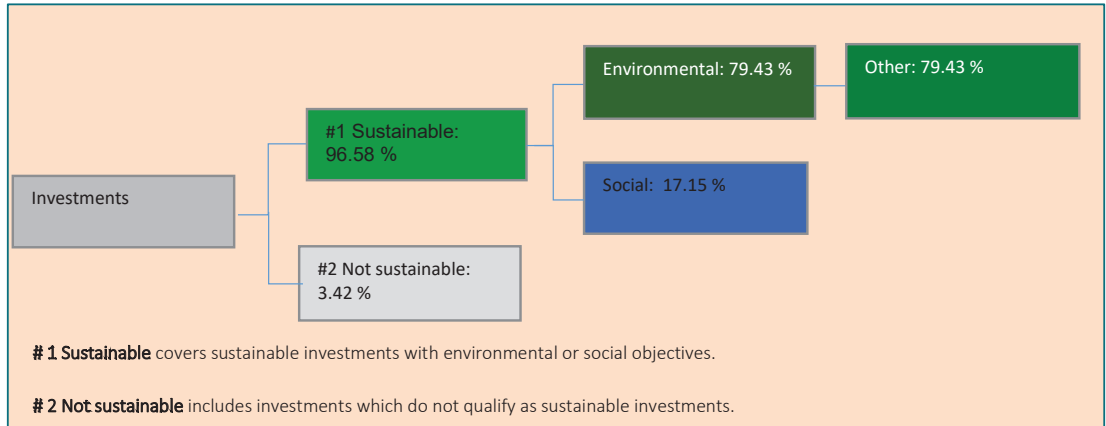


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Manufacture of instruments and appliances for measuring, testing and navigation          | 20.14%     |
| Manufacture of other chemical products n.e.c.  | 11.46%     |
| Manufacture of other special-purpose machinery n.e.c.                                    | 8.91%      |
| Manufacture of agricultural and forestry machinery                                       | 8.27%      |
| Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 6.33%      |
| Collection of non-hazardous waste  | 5.66%      |
| Manufacture of other food products n.e.c.  | 4.89%      |
| Manufacture of paper and paperboard  | 4.58%      |
| Processing and preserving of meat  | 4.46%      |
| Manufacture of other pumps and compressors   | 4.38%      |
| Manufacture of light metal packaging   | 3.1%       |
| Manufacture of hollow glass  | 3.08%      |
| Technical testing and analysis   | 2.47%      |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

|   |       |
|---|-------|
| Manufacture of metal structures and parts of structures                 | 2.46% |
| Waste collection, treatment and disposal activities, materials recovery | 1.63% |
| Water collection, treatment and supply                                  | 1.58% |
| Mining of other non-ferrous metal ores                                  | 1.52% |
| Retail sale of cosmetic and toilet articles in specialised stores       | 1.45% |
| Retail sale via mail order houses or via Internet                       | 1.05% |
| Production of electricity   | 0.92% |
| Web portals   | 0.91% |
| Manufacture of other organic basic chemicals                            | 0.75% |



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

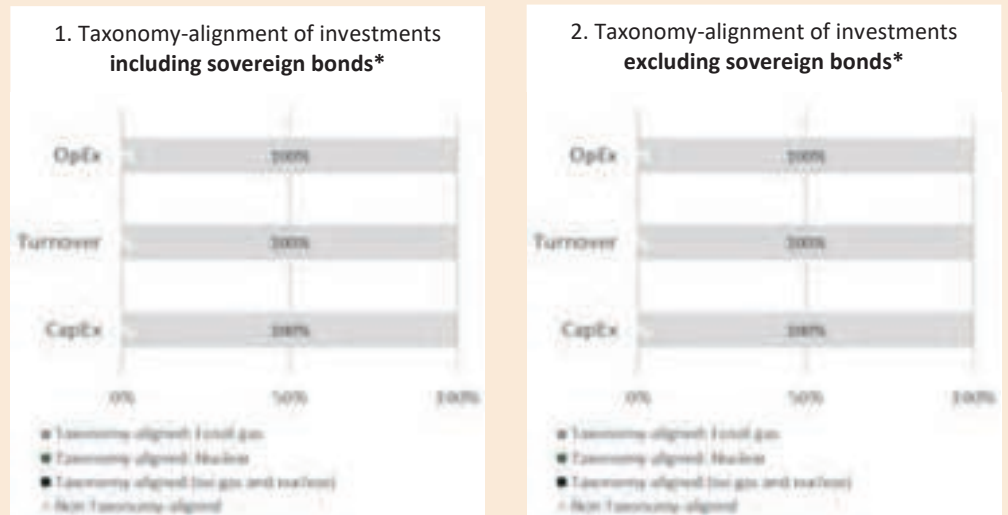
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?

- Yes :
- In fossil gas     In nuclear energy
- No

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**


The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 79.43 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 17.15 % of sustainable investments with a social objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 3.42 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS - ACT CLEAN ECONOMY

**Legal entity identifier:** 213800YSFEN3TI97J121

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 88.25%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 8.09%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a Sustainable Investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs with a focus on environmental themes, by applying an impact approach.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Delta Technology Opportunity (1.5C)

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

| Sustainability KPI Name                    | Value | Benchmark | Coverage |
|--|-------|-----------|----------|
| Carbon Delta Technology Opportunity (1.5C) | 24.65 | 4.27      | 97.96%   |

● **... And compared to previous periods?**

Not applicable.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

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<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 3: GHG intensity of investee companies                               | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 4: Exposure to companies active in the fossil fuel sector            | % of investments  |             |

|   |   |  |  |
|---|---|--|--|
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources                      |  |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments                               |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               |  |

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

| Top investments                       | Sector  | Proportion | Country |
|---------------------------------------|---|------------|---------|
| NEXTERA ENERGY INC XNYS USD           | Electricity, gas, steam and air conditioning supply   | 4.36%      | US      |
| DEERE & CO XNYS USD                   | Manufacture of agricultural and forestry machinery    | 3.71%      | US      |
| EVOQUA WATER TECHNOLOGIES CO XNYS USD | Manufacture of other special-purpose machinery n.e.c. | 3.59%      | US      |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

|                                       |   |       |    |
|---------------------------------------|---|-------|----|
| SCHNEIDER ELECTRIC SE XPAR EUR        | Manufacture of electric motors, generators and transformers                     | 3.49% | FR |
| DARLING INGREDIENTS INC XNYS USD      | Processing and preserving of meat   | 3.32% | US |
| WASTE CONNECTIONS INC XTSE CAD        | Collection of non-hazardous waste   | 3.19% | US |
| THERMO FISHER SCIENTIFIC INC XNYS USD | Manufacture of instruments and appliances for measuring, testing and navigation | 3.05% | US |
| AMERESCO INC-CL A XNYS USD            | Construction of utility projects for electricity and telecommunications         | 2.95% | US |
| SIEMENS AG-REG XETR EUR               | Manufacture of electrical equipment   | 2.83% | DE |
| FIRST SOLAR INC XNGS USD              | Manufacture of other electrical equipment                                       | 2.81% | US |
| XYLEM INC XNYS USD                    | Manufacture of other pumps and compressors                                      | 2.69% | US |
| INFINEON TECHNOLOGIES AG XETR EUR     | Manufacture of electronic components  | 2.54% | DE |
| IBERDROLA SA XMAD EUR                 | Production of electricity   | 2.38% | ES |
| TAIWAN SEMICONDUCTOR-SP ADR XNYS USD  | Manufacture of other special-purpose machinery n.e.c.                           | 2.25% | TW |
| KONINKLIJKE DSM NV XAMS EUR           | Manufacture of other chemical products n.e.c.                                   | 2.17% | NL |

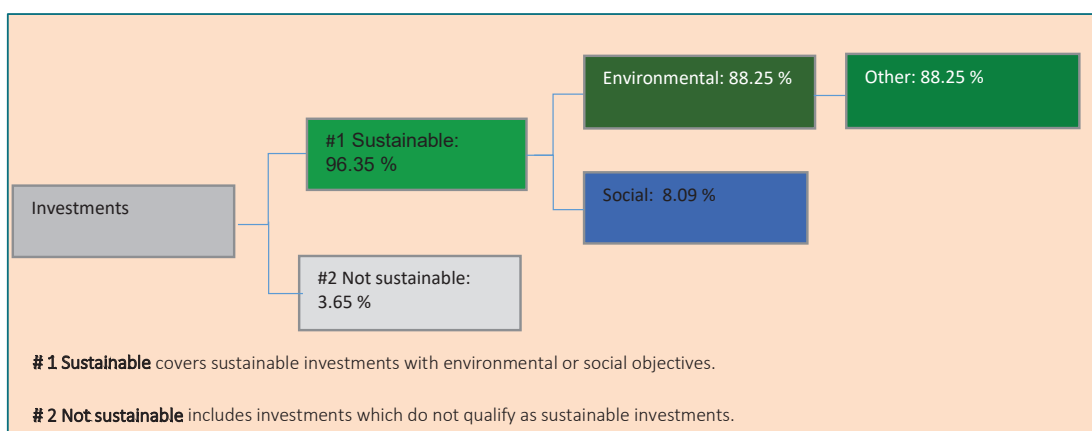


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Manufacture of instruments and appliances for measuring, testing and navigation | 10.34%     |
| Manufacture of other electrical equipment                                       | 8.53%      |
| Manufacture of other chemical products n.e.c.                                   | 7.08%      |
| Manufacture of other special-purpose machinery n.e.c.                           | 6.16%      |
| Collection of non-hazardous waste   | 5.6%       |
| Manufacture of electronic components  | 5.39%      |
| Manufacture of electric motors, generators and transformers                     | 4.79%      |
| Construction of utility projects for electricity and telecommunications         | 4.7%       |
| Production of electricity   | 4.59%      |
| Electricity, gas, steam and air conditioning supply                             | 4.36%      |
| Manufacture of agricultural and forestry machinery                              | 3.71%      |
| Processing and preserving of meat   | 3.32%      |
| Manufacture of electrical equipment   | 2.83%      |
| Manufacture of other pumps and compressors                                      | 2.69%      |

|  |       |
|--|-------|
| Manufacture of other food products n.e.c.  | 2.14% |
| Manufacture of electrical and electronic equipment for motor vehicles                    | 2.06% |
| Waste collection, treatment and disposal activities, materials recovery                  | 2.03% |
| Manufacture of engines and turbines, except aircraft, vehicle and cycle engines          | 1.75% |
| Renting and operating of own or leased real estate                                       | 1.71% |
| Construction of other civil engineering projects n.e.c.                                  | 1.62% |
| Manufacture of light metal packaging   | 1.61% |
| Manufacture of other parts and accessories for motor vehicles                            | 1.6%  |
| Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 1.54% |
| Architectural and engineering activities, technical testing and analysis                 | 1.51% |
| Engineering activities and related technical consultancy                                 | 1.4%  |
| Distribution of electricity  | 1.32% |
| Manufacture of computer, electronic and optical products                                 | 1.22% |
| Crop and animal production, hunting and related service activities                       | 1.13% |
| Manufacture of motor vehicles  | 1.06% |
| Mining of other non-ferrous metal ores   | 0.95% |
| Manufacture of other organic basic chemicals   | 0.8%  |
| Manufacture of batteries and accumulators  | 0.46% |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

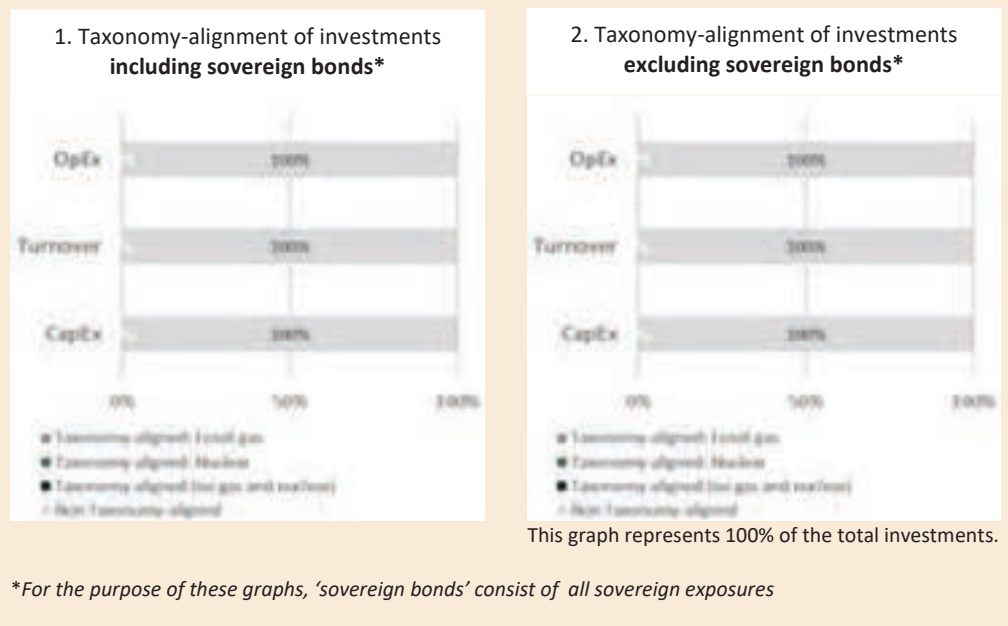
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### activities that comply with EU Taxonomy<sup>3</sup>?

Yes :  In fossil gas  In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



### What was the share of investments made in transitional and enabling activities?

Not applicable.




### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 88.25 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 8.09 % of sustainable investments with a social objective.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 3.65 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### What actions have been taken to attain the sustainable investment objective during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS – ACT DYNAMIC GREEN BONDS

**Legal entity identifier:** 213800MBHN2GOTB7P804

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 93.55%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 0.35%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs, and/or by applying an impact approach with a focus to financing the transition to a more sustainable and low carbon economy.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Percentage of Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.
3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**
  - a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
  - b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

| Sustainability KPI Name | Value               | Benchmark | Coverage |
|-------------------------|---------------------|-----------|----------|
| %Green Bonds            | 96 % of Green Bonds |           | 100%     |

● **... And compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

|   |   |  |  |
|---|---|--|--|
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments   |  |
| SDG no significantly negative score         | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average |  |
| SDG no significantly negative score         | PAI 9: Hazardous waste and radioactive waste ratio                  | Tonnes per million EUR invested, expressed as a weighted average |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

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*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes           |             |
| Ecosystem protection & Deforestation policy |  |                         |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon |             |



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

|   |   |   |  |
|---|---|---|--|
| Ecosystem protection & Deforestation policy   |   | dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |  |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |  |
| Ecosystem protection & Deforestation policy   |   |   |  |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |  |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |  |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |  |

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## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

| Top investments                    | Sector  | Proportion | Country |
|------------------------------------|---|------------|---------|
| OBL 0 - 10/10/2025                 | General public administration activities                                | 4.43%      | DE      |
| FRTR 0.1% - 25/07/2038 CPI         | General public administration activities                                | 2.88%      | FR      |
| INGREN 5.375% - 29/04/2024 Call    | Construction of utility projects for electricity and telecommunications | 2.16%      | MU      |
| VOVCAB 2.5% - 07/10/2027 Call      | Manufacture of motor vehicles   | 2.1%       | SE      |
| INRCIN 3.835% - 13/12/2027         | Freight rail transport  | 2.06%      | IN      |
| KPN 6% Var - 21/09/2027 Perp       | Wireless telecommunications activities                                  | 1.89%      | NL      |
| IBESM 3.25% Var - 12/11/2024 Perp  | Electricity, gas, steam and air conditioning supply                     | 1.87%      | NL      |
| BBVASM 6% Var - 15/01/2026 Perp    | Other monetary intermediation   | 1.83%      | ES      |
| SABSM 2.625% Var - 24/03/2026 Call | Other monetary intermediation   | 1.82%      | ES      |
| INCLEN 4.5% - 18/04/2027 Call      | Production of electricity   | 1.78%      | MU      |
| INDOIS 4.7% - 06/06/2032           | General public administration activities                                | 1.76%      | ID      |
| TENN 2.374% Var - 22/07/2025 Perp  | Distribution of electricity   | 1.75%      | NL      |
| CMPCCI 4.375% - 04/04/2027         | Manufacture of paper and paperboard                                     | 1.74%      | CL      |
| AIB 2.875% Var - 30/05/2031 Call   | Other monetary intermediation   | 1.73%      | IE      |
| MYTIL 2.25% - 30/10/2026           | Production of electricity   | 1.71%      | GR      |

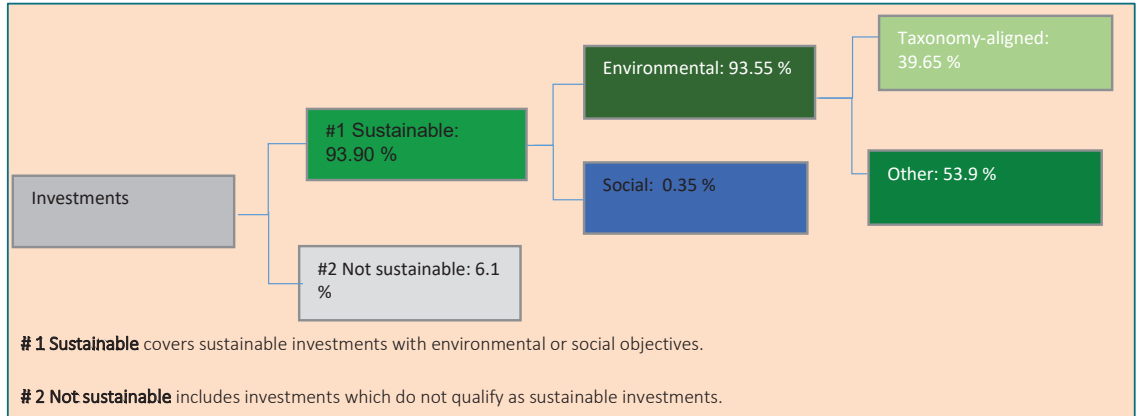


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



● ***In which economic sectors were the investments made?***

Financial product’s investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Other monetary intermediation   | 22.91%     |
| General public administration activities                                | 16.47%     |
| Production of electricity   | 10.87%     |
| Electricity, gas, steam and air conditioning supply                     | 8.6%       |
| Life insurance  | 5.25%      |
| Renting and operating of own or leased real estate                      | 5.22%      |
| Manufacture of motor vehicles   | 3.84%      |
| Wireless telecommunications activities                                  | 2.73%      |
| Hotels and similar accommodation  | 2.61%      |
| Wired telecommunications activities                                     | 2.34%      |
| Distribution of electricity   | 2.3%       |
| Construction of utility projects for electricity and telecommunications | 2.16%      |
| Freight rail transport  | 2.06%      |
| Manufacture of paper and paperboard                                     | 1.74%      |
| Transmission of electricity   | 1.62%      |
| Manufacture of electronic components                                    | 1.32%      |

|   |       |
|---|-------|
| Collection of non-hazardous waste   | 1.24% |
| Waste collection, treatment and disposal activities, materials recovery           | 1.23% |
| Manufacture of light metal packaging  | 1.15% |
| Manufacture of other pumps and compressors  | 1.1%  |
| Manufacture of other parts and accessories for motor vehicles                     | 1.07% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 1.01% |
| Non-life insurance  | 0.7%  |
| Water collection, treatment and supply  | 0.46% |



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**

Yes :

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

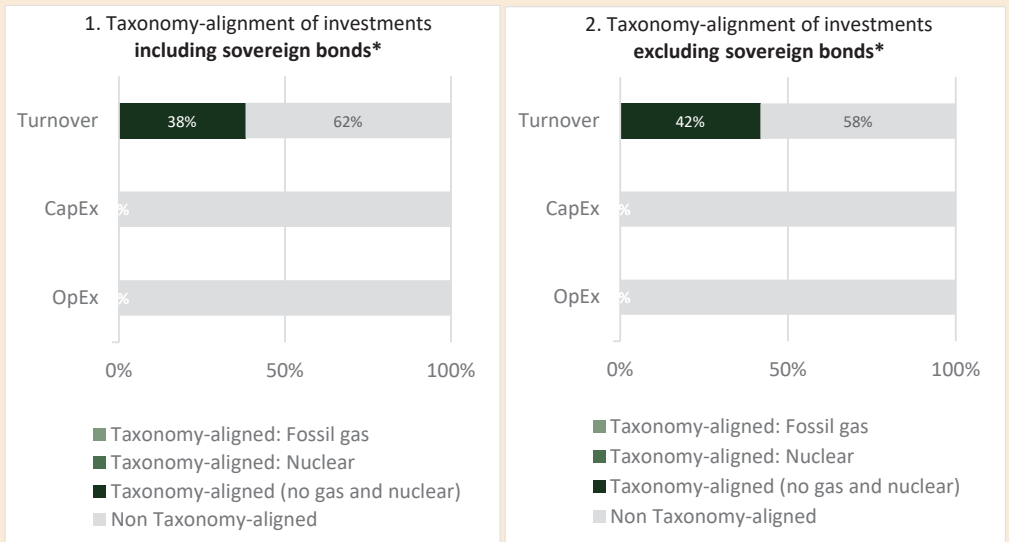
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 53.90 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 0.35 % of sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 6.1 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS - ACT EUROZONE IMPACT

**Legal entity identifier:** 2138003LLF1182XFON77

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 58.75%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 39.25%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a Sustainable Investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs, by applying an impact approach.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

| Sustainability KPI Name | Value  | Benchmark   | Coverage |
|-------------------------|--|---|----------|
| Carbon intensity        | 168.8 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 99.99%   |
| Women on Board          | 42.84% of women on board   | 40.77% of women on board  | 99.43%   |



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **... And compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues.

Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report’s reference period.

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<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The PAI indicators measures given here reflect the Financial Product’s assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 3: GHG intensity of investee companies                               | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy |  |   |             |

|   |   |  |  |
|---|---|--|--|
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments                               |  |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources                      |  |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments                               |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               |  |

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

| Top investments             | Sector  | Proportion | Country |
|-----------------------------|---|------------|---------|
| ASML HOLDING NV<br>XAMS EUR | Manufacture of other special-purpose machinery n.e.c. | 7.03%      | NL      |
| SIEMENS AG-REG<br>XETR EUR  | Manufacture of electrical equipment                   | 4.21%      | DE      |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

|                                    |   |       |    |
|------------------------------------|---|-------|----|
| BNP PARIBAS XPAR EUR               | Other monetary intermediation                               | 3.98% | FR |
| L'OREAL XPAR EUR                   | Manufacture of perfumes and toilet preparations             | 3.74% | FR |
| SCHNEIDER ELECTRIC SE XPAR EUR     | Manufacture of electric motors, generators and transformers | 3.59% | FR |
| AIR LIQUIDE SA XPAR EUR            | Manufacture of industrial gases                             | 3.57% | FR |
| ESSILORLUXOTTICA XPAR EUR          | Manufacture of medical and dental instruments and supplies  | 3.34% | FR |
| IBERDROLA SA XMAD EUR              | Production of electricity                                   | 3.33% | ES |
| NESTE OYJ XHEL EUR                 | Manufacture of refined petroleum products                   | 3.12% | FI |
| ERSTE GROUP BANK AG XWBO EUR       | Other monetary intermediation                               | 2.53% | AT |
| COMPAGNIE DE SAINT GOBAIN XPAR EUR | Manufacture of other non-metallic mineral products          | 2.5%  | FR |
| FINECOBANK SPA MTAA EUR            | Other monetary intermediation                               | 2.42% | IT |
| INTESA SANPAOLO MTAA EUR           | Other monetary intermediation                               | 2.22% | IT |
| RELX PLC XAMS EUR                  | Other information service activities n.e.c.                 | 2.14% | GB |
| PRYSMIAN SPA MTAA EUR              | Manufacture of electrical equipment                         | 2.1%  | IT |

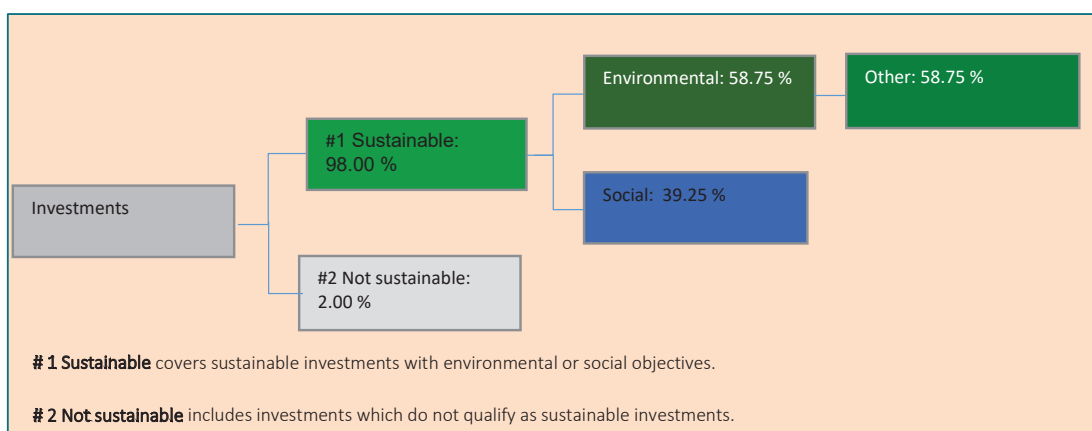


## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

**Asset allocation** describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 11.16%     |
| Manufacture of other special-purpose machinery n.e.c.                    | 8.1%       |
| Manufacture of electrical equipment                                      | 6.31%      |
| Manufacture of other chemical products n.e.c.                            | 5.06%      |
| Production of electricity  | 4.38%      |
| Manufacture of medical and dental instruments and supplies               | 3.87%      |
| Manufacture of perfumes and toilet preparations                          | 3.74%      |
| Manufacture of electric motors, generators and transformers              | 3.59%      |
| Manufacture of industrial gases  | 3.57%      |
| Manufacture of refined petroleum products                                | 3.12%      |
| Manufacture of other food products n.e.c.                                | 2.8%       |
| Manufacture of other non-metallic mineral products                       | 2.5%       |
| Architectural and engineering activities, technical testing and analysis | 2.33%      |
| Other software publishing  | 2.31%      |

|  |       |
|--|-------|
| Other information service activities n.e.c.  | 2.14% |
| Construction of utility projects for electricity and telecommunications                  | 2.09% |
| Other food service activities  | 2.06% |
| Manufacture of pharmaceutical preparations   | 2.01% |
| Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres         | 1.94% |
| Activities of holding companies  | 1.71% |
| Manufacture of electronic components   | 1.69% |
| Manufacture of machinery and equipment n.e.c.  | 1.65% |
| Manufacture of motor vehicles  | 1.61% |
| Research and experimental development on biotechnology                                   | 1.56% |
| Wireless telecommunications activities   | 1.48% |
| Technical testing and analysis   | 1.42% |
| Water collection, treatment and supply   | 1.42% |
| Manufacture of electric domestic appliances  | 1.39% |
| Life insurance   | 1.34% |
| Transmission of electricity  | 1.24% |
| Manufacture of paper and paperboard  | 1.21% |
| Accounting, bookkeeping and auditing activities, tax consultancy                         | 1.19% |
| Computer programming activities  | 1.11% |
| Advertising agencies   | 1.05% |
| Publishing activities  | 0.98% |
| Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 0.88% |
| Manufacture of motor vehicles, trailers and semi-trailers                                | 0.84% |
| Retail sale of clothing in specialised stores  | 0.83% |
| Manufacture of electric lighting equipment   | 0.81% |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment              | 0.78% |



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

|   |       |
|---|-------|
| Construction of other civil engineering projects n.e.c. | 0.69% |
| Trusts, funds and similar financial entities            | 0.04% |



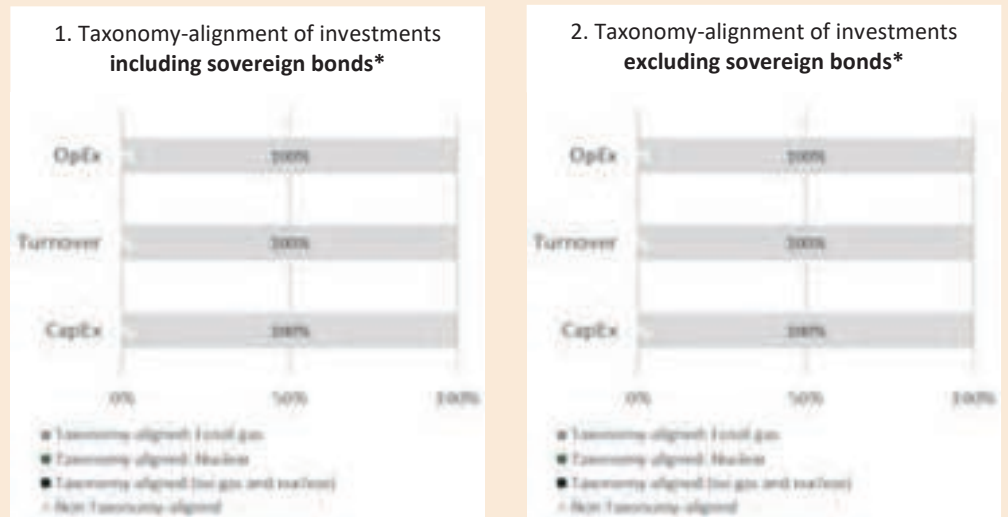
### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?

- Yes :
- In fossil gas     In nuclear energy
- No


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 58.75 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 39.25 % of sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 2 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing

more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS - ACT FACTORS - CLIMATE EQUITY FUND

**Legal entity identifier:** 213800KYJJ744RJXUS49

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 64.80%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 33.01%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks to achieve a sustainable investment objective by gaining exposure to companies helpful to the mitigation of climate change or energy transition towards greener sources in order to progressively align with the objectives of the Paris Agreement, complemented by offsetting fully or partially the carbon emissions of the Financial Product.

The product aims to achieve a reduction in carbon emissions by investing in companies which offer solutions supporting the transition to a lower-carbon economy, as well as in companies which demonstrate a robust decarbonization strategy with SBTi certified targets.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon intensity

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 145.37 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 119.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 98.55%   |

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **... And compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues.

Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report’s reference period.

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<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 3: GHG intensity of investee companies                               | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy |  |   |             |

|   |   |  |  |
|---|---|--|--|
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments                               |  |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources                      |  |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments                               |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               |  |

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

| Relevant AXA IM policies                    | PAI indicator  | Units                   | Measurement |
|---|--|-------------------------|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes           |             |
| Ecosystem protection & Deforestation policy |  |                         |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon |             |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

|   |   |   |  |
|---|---|---|--|
| Ecosystem protection & Deforestation policy   |   | dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |  |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |  |
| Ecosystem protection & Deforestation policy   |   |   |  |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |  |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |  |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |  |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



**Asset allocation** describes the share of investments in specific assets.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Manufacture of basic pharmaceutical products   | 8.02%      |
| Other software publishing  | 6.58%      |
| Manufacture of communication equipment   | 5.78%      |
| Production of electricity  | 4.72%      |
| Non-life insurance   | 4.12%      |
| Manufacture of electrical equipment  | 3.79%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 3.65%      |
| Manufacture of household and sanitary goods and of toilet requisites                   | 3.57%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 3.28%      |
| Manufacture of motor vehicles  | 3.27%      |
| Manufacture of food products   | 3.13%      |
| Manufacture of engines and turbines, except aircraft, vehicle and cycle engines        | 3.09%      |
| Wireless telecommunications activities   | 2.74%      |
| Computer programming, consultancy and related activities                               | 2.73%      |
| Renting and operating of own or leased real estate                                     | 2.55%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 2.48%      |
| Freight rail transport   | 2.33%      |
| Wholesale of pharmaceutical goods  | 2.31%      |
| Other information service activities n.e.c.  | 2.1%       |
| Manufacture of other non-metallic mineral products n.e.c.                              | 2.06%      |
| Manufacture of other chemical products n.e.c.  | 1.89%      |
| Manufacture of other non-metallic mineral products                                     | 1.62%      |
| Other monetary intermediation  | 1.62%      |

|   |       |
|---|-------|
| Administration of financial markets   | 1.56% |
| Electricity, gas, steam and air conditioning supply                                   | 1.54% |
| Manufacture of other special-purpose machinery<br>n.e.c.                              | 1.2%  |
| Other credit granting   | 1.17% |
| Manufacture of computers and peripheral equipment                                     | 1.1%  |
| Manufacture of ovens, furnaces and furnace burners                                    | 1%    |
| Reinsurance   | 0.87% |
| Manufacture of electric motors, generators and<br>transformers                        | 0.83% |
| Manufacture of electronic components  | 0.81% |
| Manufacture of consumer electronics   | 0.75% |
| Manufacture of rusks and biscuits, manufacture of<br>preserved pastry goods and cakes | 0.71% |
| Manufacture of soft drinks, production of mineral<br>waters and other bottled waters  | 0.68% |
| Management of real estate on a fee or contract basis                                  | 0.61% |
| Manufacture of luggage, handbags and the like,<br>saddlery and harness                | 0.51% |
| Wired telecommunications activities   | 0.5%  |
| Retail trade, except of motor vehicles and<br>motorcycles                             | 0.44% |
| Manufacture of magnetic and optical media   | 0.44% |
| Manufacture of condiments and seasonings  | 0.43% |
| Construction of residential and non-residential<br>buildings                          | 0.43% |
| Civil engineering   | 0.42% |
| Mining of other non-ferrous metal ores  | 0.41% |
| Collection of non-hazardous waste   | 0.38% |
| Life insurance  | 0.36% |
| Research and experimental development on<br>biotechnology                             | 0.36% |
| Manufacture of plastic packing goods  | 0.36% |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

|  |       |
|--|-------|
| Manufacture of perfumes and toilet preparations                                  | 0.35% |
| Manufacture of medical and dental instruments and supplies                       | 0.35% |
| Retail sale of clothing in specialised stores                                    | 0.35% |
| Manufacture of light metal packaging   | 0.34% |
| Manufacture of other parts and accessories for motor vehicles                    | 0.34% |
| Distribution of electricity  | 0.3%  |
| Security and commodity contracts brokerage                                       | 0.28% |
| Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres | 0.27% |
| Manufacture of soap and detergents, cleaning and polishing preparations          | 0.26% |
| Retail sale of audio and video equipment in specialised stores                   | 0.21% |
| Web portals  | 0.18% |
| Manufacture of footwear  | 0.16% |
| Other processing and preserving of fruit and vegetables                          | 0.12% |
| Activities of holding companies  | 0.12% |
| Specialist medical practice activities   | 0.12% |
| Manufacture of electric domestic appliances                                      | 0.11% |
| Manufacture of electrical and electronic equipment for motor vehicles            | 0.11% |
| Manufacture of macaroni, noodles, couscous and similar farinaceous products      | 0.11% |
| Satellite telecommunications activities  | 0.11% |
| Manufacture of wearing apparel   | 0.1%  |
| Manufacture of musical instruments   | 0.1%  |
| Computer consultancy activities  | 0.1%  |
| Retail sale via mail order houses or via Internet                                | 0.1%  |
| Agents involved in the sale of food, beverages and tobacco                       | 0.09% |



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**

Yes :

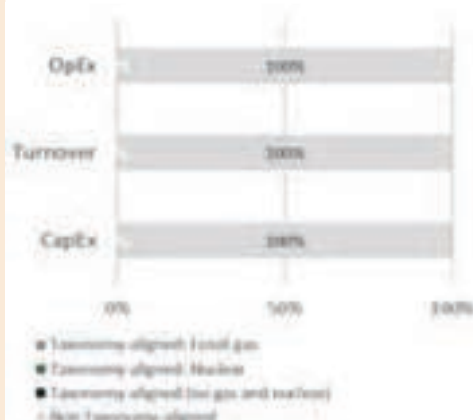
In fossil gas

In nuclear energy

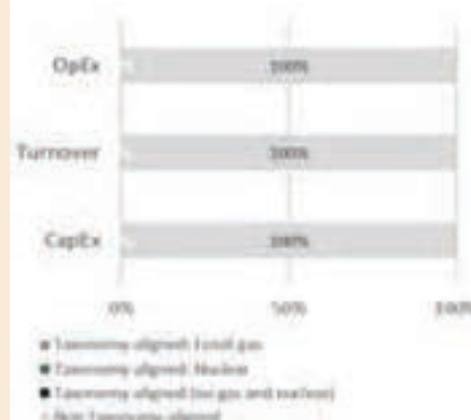
No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Npt applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 64.80 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.01 % of sustainable investments with a social objective.




**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 2.19 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>





**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%                   | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.06% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%                           | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 30% compared to its Benchmark index composed of 75% J. P. Morgan Corporate Emerging Market Bond Index Broad Diversified + 25% J. P. Morgan Emerging Market Bond Index Global Diversified during the reference period.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 193.92 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 688.91 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 91.05%   |
| Water intensity         | 6485.75Thousands of cubic meters for corporates   | 37094.33Thousands of cubic meters for corporates  | 71.61%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact ’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

| Top investments                 | Sector                                   | Proportion | Country |
|---------------------------------|--|------------|---------|
| T 2.875% - 31/10/2023           | General public administration activities | 5.38%      | US      |
| IVYCST 6.375% - 03/03/2028 Sink | General public administration activities | 2.27%      | CI      |
| COLOM 2.625% - 15/03/2023 Call  | General public administration activities | 2.2%       | CO      |
| DOMREP 5.5% - 27/01/2025        | General public administration activities | 2.1%       | DO      |

|  |   |       |    |
|--|---|-------|----|
| AXA WF Asian Short Duration Bonds M Capitalisation | Trusts, funds and similar financial entities          | 2.07% | LU |
| PARGUY 4.7% - 27/03/2027                           | General public administration activities              | 1.69% | PY |
| DPWDU 3.908% - 31/05/2023                          | Service activities incidental to water transportation | 1.63% | KY |
| CELARA 3.875% - 02/11/2027 Call                    | Manufacture of pulp                                   | 1.61% | CL |
| CHILE 3.125% - 27/03/2025                          | General public administration activities              | 1.56% | CL |
| BVTSJ 3.625% - 23/09/2026 Call                     | Other business support service activities n.e.c.      | 1.54% | GB |
| ADCBUH 4% - 13/03/2023                             | Other monetary intermediation                         | 1.47% | AE |
| COSTAR 4.25% - 26/01/2023                          | General public administration activities              | 1.43% | CR |
| PUMAFN 5% - 24/01/2026 Call                        | Manufacture of refined petroleum products             | 1.42% | LU |
| AXA WF Asian High Yield Bonds M Capitalisation USD | Trusts, funds and similar financial entities          | 1.42% | LU |
| T 4.25% - 30/09/2024                               | General public administration activities              | 1.42% | US |

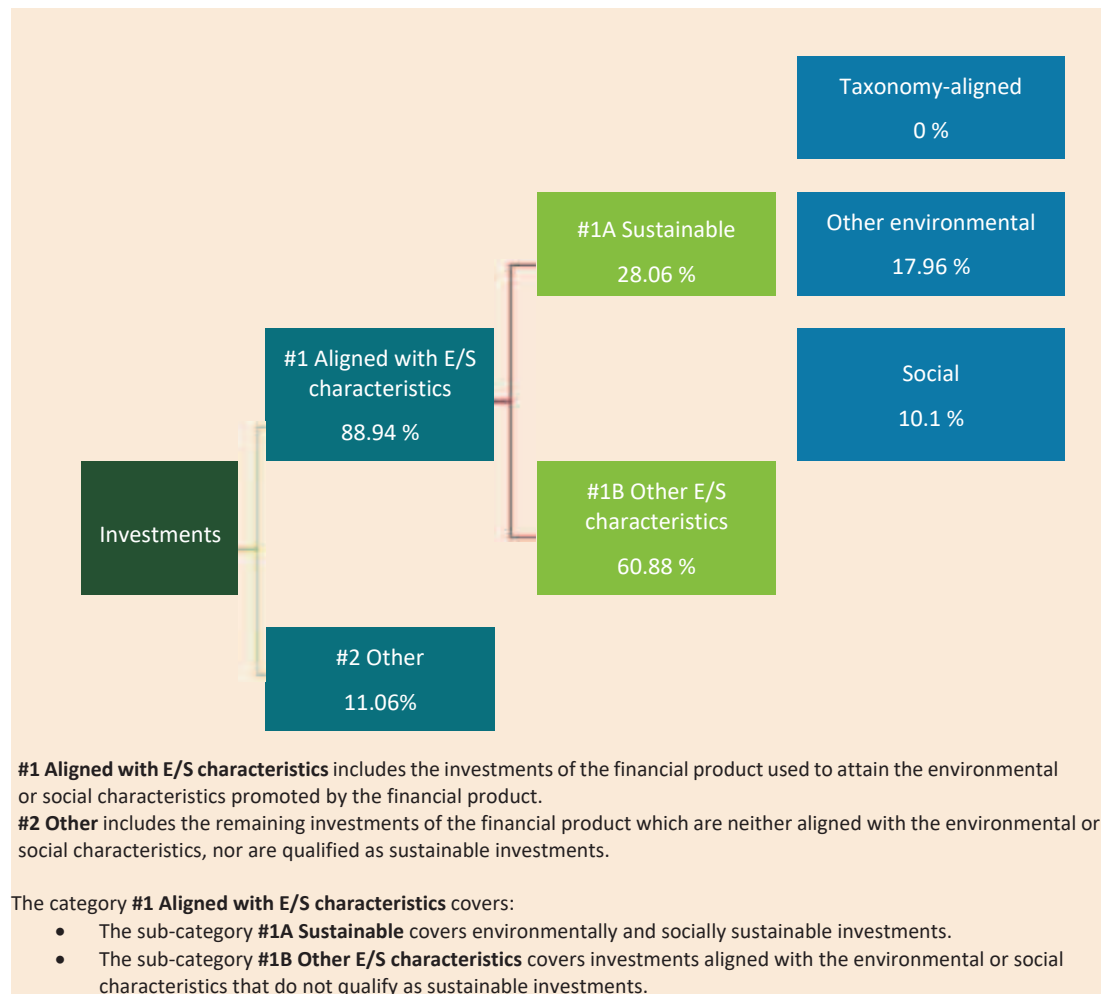
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| General public administration activities                                | 44.33%     |
| Other monetary intermediation   | 10.5%      |
| Production of electricity   | 4.06%      |
| Mining of other non-ferrous metal ores                                  | 3.88%      |
| Trusts, funds and similar financial entities                            | 3.49%      |
| Renting and operating of own or leased real estate                      | 3.45%      |
| Construction of utility projects for electricity and telecommunications | 2.69%      |
| Manufacture of refined petroleum products                               | 2.33%      |
| Other business support service activities n.e.c.                        | 2%         |
| Manufacture of paper and paperboard                                     | 1.7%       |
| Water collection, treatment and supply                                  | 1.68%      |
| Financial leasing   | 1.68%      |
| Service activities incidental to water transportation                   | 1.63%      |
| Manufacture of pulp   | 1.61%      |
| Wired telecommunications activities                                     | 1.4%       |
| Web portals   | 1.28%      |
| Wireless telecommunications activities                                  | 1.27%      |
| Freight rail transport  | 1.17%      |
| Activities of holding companies   | 1.15%      |
| Manufacture of other parts and accessories for motor vehicles           | 1.01%      |
| Retail trade, except of motor vehicles and motorcycles                  | 0.9%       |
| Support activities for other mining and quarrying                       | 0.9%       |
| Manufacture of motor vehicles   | 0.81%      |
| Other credit granting   | 0.75%      |
| Manufacture of perfumes and toilet preparations                         | 0.63%      |
| Manufacture of other special-purpose machinery n.e.c.                   | 0.58%      |
| Raising of poultry  | 0.51%      |
| Retail sale via mail order houses or via Internet                       | 0.42%      |
| Extraction of crude petroleum and natural gas                           | 0.41%      |
| Activities of extraterritorial organisations and bodies                 | 0.41%      |
| Manufacture of food products  | 0.39%      |
| Other retail sale in non-specialised stores                             | 0.36%      |

|   |       |
|---|-------|
| Electricity, gas, steam and air conditioning supply | 0.27% |
| Manufacture of textiles                             | 0.19% |
| Other   | 0.11% |
| Repair and installation of machinery and equipment  | 0.06% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

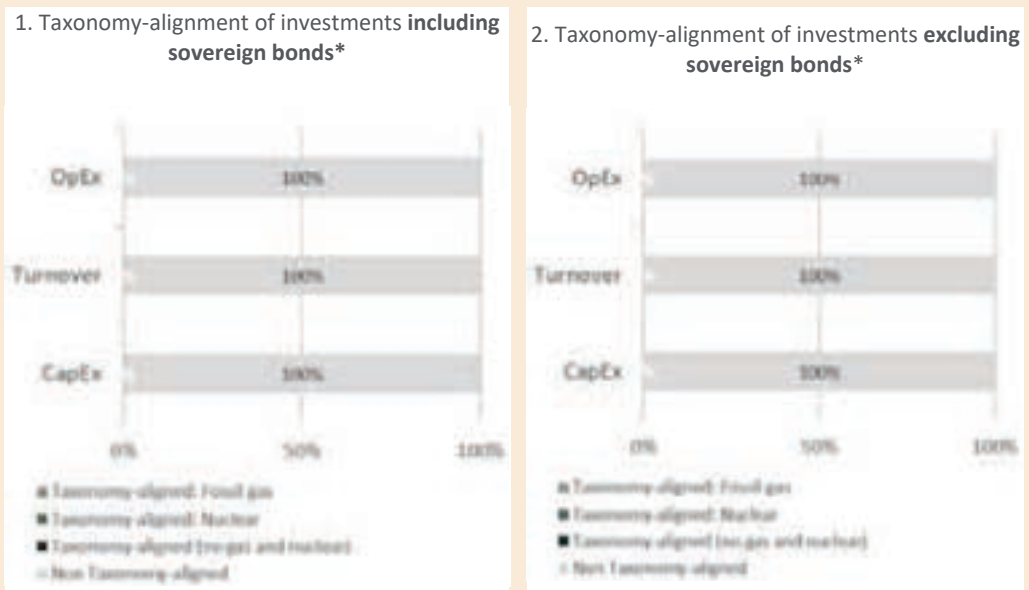
- Yes  
 In fossil gas  In nuclear energy
- No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 17.96% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 10.1% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 11.06% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether

Not applicable.

the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS – ACT GREEN BONDS

**Legal entity identifier:** 21380049TNZVOFLO2707

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 96.37%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 1.04%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs, and/or by applying an impact approach with a focus to financing the transition to a more sustainable and low carbon economy.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Percentage of Green Bonds

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.
3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**
  - a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
  - b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

| Sustainability KPI Name | Value               | Benchmark           | Coverage |
|-------------------------|---------------------|---------------------|----------|
| %Green Bonds            | 96 % of Green Bonds | 98 % of Green Bonds | 100%     |

● **... And compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

|   |   |  |  |
|---|---|--|--|
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments   |  |
| SDG no significantly negative score         | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average |  |
| SDG no significantly negative score         | PAI 9: Hazardous waste and radioactive waste ratio                  | Tonnes per million EUR invested, expressed as a weighted average |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report’s reference period. The PAI indicators measures given here reflect the Financial Product’s assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

| Relevant AXA IM policies                    | PAI indicator  | Units                   | Measurement |
|---|--|-------------------------|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes           |             |
| Ecosystem protection & Deforestation policy |  |                         |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon |             |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

|   |   |   |  |
|---|---|---|--|
| Ecosystem protection & Deforestation policy   |   | dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |  |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |  |
| Ecosystem protection & Deforestation policy   |   |   |  |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |  |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |  |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |  |

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

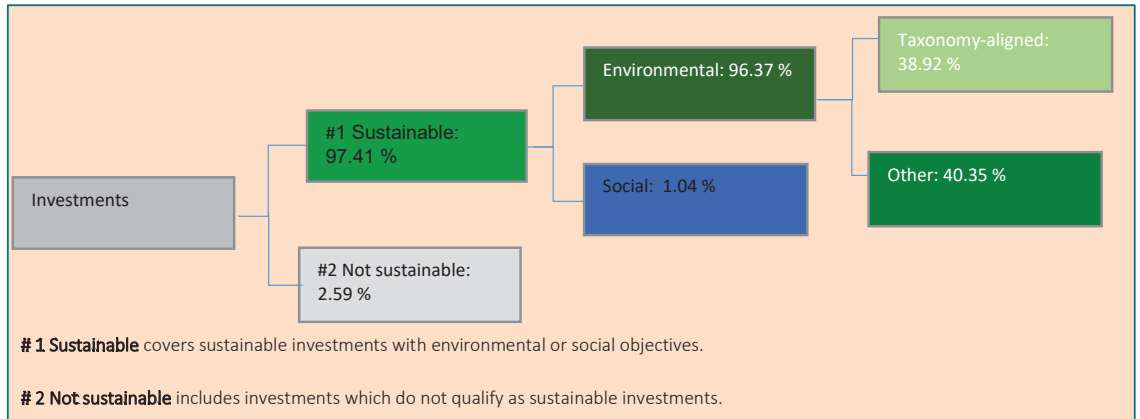
| Top investments                    | Sector  | Proportion | Country |
|------------------------------------|---|------------|---------|
| DBR 0 - 15/08/2050                 | General public administration activities                | 2.4%       | DE      |
| FRTR 1.75% - 25/06/2039            | General public administration activities                | 2.06%      | FR      |
| DBR 0 - 15/08/2031                 | General public administration activities                | 2.02%      | DE      |
| NGGLN 1.96% - 27/06/2030 Call      | Electricity, gas, steam and air conditioning supply     | 0.88%      | US      |
| EIB 3.3% - 03/02/2028              | Activities of extraterritorial organisations and bodies | 0.85%      | LU      |
| FRTR 0.1% - 25/07/2038 CPI         | General public administration activities                | 0.84%      | FR      |
| FERROV 0.375% - 25/03/2028         | Passenger rail transport, interurban                    | 0.84%      | IT      |
| EDPPL 1.7% Var - 20/07/2080 Call   | Electricity, gas, steam and air conditioning supply     | 0.75%      | PT      |
| KFW 0.875% - 15/09/2026            | Other monetary intermediation                           | 0.69%      | DE      |
| BTPS 1.5% - 30/04/2045             | General public administration activities                | 0.67%      | IT      |
| EU 2.75% - 04/02/2033              | Activities of extraterritorial organisations and bodies | 0.67%      | BE      |
| BGB 1.25% - 22/04/2033             | General public administration activities                | 0.64%      | BE      |
| ISPIM 4.75% - 06/09/2027           | Other monetary intermediation                           | 0.64%      | IT      |
| CMPCCI 4.375% - 04/04/2027         | Manufacture of paper and paperboard                     | 0.63%      | CL      |
| SABSM 5.125% Var - 10/11/2028 Call | Other monetary intermediation                           | 0.63%      | ES      |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Other monetary intermediation   | 22.84%     |
| General public administration activities  | 19.39%     |
| Electricity, gas, steam and air conditioning supply                               | 8.2%       |
| Renting and operating of own or leased real estate                                | 8.14%      |
| Activities of extraterritorial organisations and bodies                           | 7.14%      |
| Production of electricity   | 5.45%      |
| Distribution of electricity   | 3.38%      |
| Service activities incidental to land transportation                              | 2.62%      |
| Wireless telecommunications activities  | 2.11%      |
| Manufacture of motor vehicles   | 2.11%      |
| Transmission of electricity   | 1.95%      |
| Life insurance  | 1.8%       |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 1.64%      |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Asset allocation** describes the share of investments in specific assets.

|  |       |
|--|-------|
| Trusts, funds and similar financial entities                                       | 1.47% |
| Land transport and transport via pipelines   | 1.35% |
| Passenger rail transport, interurban   | 0.99% |
| Water collection, treatment and supply   | 0.85% |
| Non-life insurance   | 0.72% |
| Wired telecommunications activities  | 0.65% |
| Manufacture of paper and paperboard  | 0.63% |
| Fund management activities   | 0.58% |
| Manufacture of wearing apparel   | 0.57% |
| Distribution of gaseous fuels through mains  | 0.54% |
| Hotels and similar accommodation   | 0.51% |
| Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes | 0.49% |
| Manufacture of ovens, furnaces and furnace burners                                 | 0.47% |
| Collection of non-hazardous waste  | 0.4%  |
| Financial leasing  | 0.4%  |
| Manufacture of basic pharmaceutical products                                       | 0.36% |
| Other postal and courier activities  | 0.33% |
| Manufacture of other organic basic chemicals                                       | 0.3%  |
| Freight rail transport   | 0.3%  |
| Reinsurance  | 0.29% |
| Manufacture of electronic components   | 0.28% |
| Urban and suburban passenger land transport  | 0.26% |
| Manufacture of chemicals and chemical products                                     | 0.18% |
| Manufacture of medical and dental instruments and supplies                         | 0.17% |
| Construction of residential and non-residential buildings                          | 0.13% |



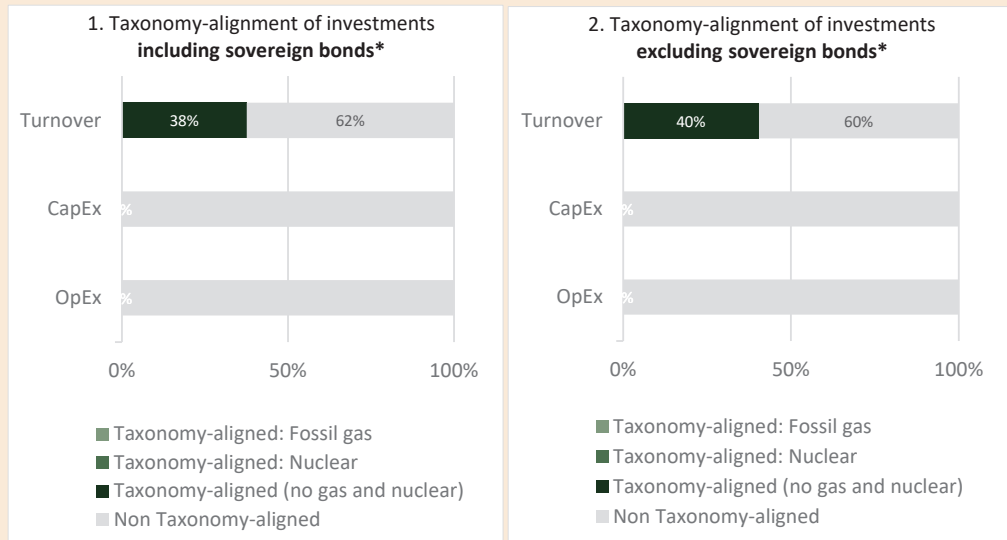
**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**

- Yes :  
 In fossil gas  In nuclear energy  
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 40.35 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 1.04 % of sustainable investments with a social objective.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 2.59 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference sustainable benchmark?

The Financial Product has designated the ICE BofA Green Bond Index as its Benchmark to meet its sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

The Benchmark is aligned with the sustainable investment objective of the Financial Product, as it tracks the performance of securities issued for qualified "green" purposes which must have a clearly designated use of proceeds solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes as outlined by the ICMA Green Bond Principles.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Fund's objective is to invest at least 75% of its net asset in Green bonds. Compared to its benchmark, the fund is less exposed to Green bonds but invest, for the remaining part, in Sustainability and/or social bonds.

- **How did this financial product perform compared with the reference benchmark?**

|   | <i>Financial Product</i> | <i>Benchmark</i>   |
|---|--------------------------|--------------------|
| <i>Sustainability Indicator Performance</i> | 96% of green bonds       | 98% of green bonds |

- **How did this financial product perform compared with the broad market index?**

|   | <i>Financial Product</i> | <i>Broad Market Index - Global non sovereign index</i> |
|---|--------------------------|--|
| <i>Sustainability indicator Performance</i> | 96% of green bonds       | 3% of green bonds                                      |

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS – ACT MULTI ASSET OPTIMAL IMPACT

**Legal entity identifier:** 213800JXTZ2GEXH1UT05

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 60.71%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 26.78%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and by investing across a broad range of asset classes in securities demonstrating a positive social and environmental impact.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Carbon Delta Technology Opportunity (1.5C)

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.
3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**
  - a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
  - b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

| Sustainability KPI Name                    | Value | Benchmark | Coverage |
|--|-------|-----------|----------|
| Carbon Delta Technology Opportunity (1.5C) | 21.61 | 8.91      | 93.74%   |

● **... And compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
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Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

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Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

|   |   |  |  |
|---|---|--|--|
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments   |  |
| SDG no significantly negative score         | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average |  |
| SDG no significantly negative score         | PAI 9: Hazardous waste and radioactive waste ratio                  | Tonnes per million EUR invested, expressed as a weighted average |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report’s reference period. The PAI indicators measures given here reflect the Financial Product’s assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

| Relevant AXA IM policies                    | PAI indicator  | Units                   | Measurement |
|---|--|-------------------------|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes           |             |
| Ecosystem protection & Deforestation policy |  |                         |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon |             |



|   |   |   |  |
|---|---|---|--|
| Ecosystem protection & Deforestation policy   |   | dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |  |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |  |
| Ecosystem protection & Deforestation policy   |   |   |  |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |  |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |  |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members                                  |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |  |

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

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AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

| Top investments                       | Sector  | Proportion | Country |
|---------------------------------------|---|------------|---------|
| XYLEM INC XNYS USD                    | Manufacture of other pumps and compressors                                      | 2.22%      | US      |
| HDFC BANK LTD-ADR XNYS USD            | Other monetary intermediation   | 2.1%       | IN      |
| CARRIER GLOBAL CORP XNYS USD          | Manufacture of ovens, furnaces and furnace burners                              | 1.77%      | US      |
| DARLING INGREDIENTS INC XNYS USD      | Processing and preserving of meat   | 1.75%      | US      |
| THERMO FISHER SCIENTIFIC INC XNYS USD | Manufacture of instruments and appliances for measuring, testing and navigation | 1.67%      | US      |
| TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD | Manufacture of other special-purpose machinery n.e.c.                           | 1.63%      | TW      |
| VESTAS WIND SYSTEMS A/S XCSE DKK      | Manufacture of engines and turbines, except aircraft, vehicle and cycle engines | 1.55%      | DK      |
| VEOLIA ENVIRONNEMENT XPAR EUR         | Water collection, treatment and supply  | 1.53%      | FR      |
| TRIMBLE INC XNGS USD                  | Manufacture of instruments and appliances for measuring, testing and navigation | 1.51%      | US      |
| VERBUND AG XWBO EUR                   | Production of electricity   | 1.51%      | AT      |
| DANAHER CORP XNYS USD                 | Manufacture of instruments and appliances for measuring, testing and navigation | 1.48%      | US      |
| BECTON DICKINSON AND CO XNYS USD      | Manufacture of medical and dental instruments and supplies                      | 1.37%      | US      |

|   |  |       |    |
|---|--|-------|----|
| UPM-KYMMENE OYJ<br>XHEL EUR                 | Manufacture of paper<br>and paperboard | 1.37% | FI |
| CAPITEC BANK<br>HOLDINGS LTD XJSE<br>ZAR    | Other monetary<br>intermediation       | 1.33% | ZA |
| BANK RAKYAT<br>INDONESIA PERSER<br>XIDX IDR | Other monetary<br>intermediation       | 1.27% | ID |

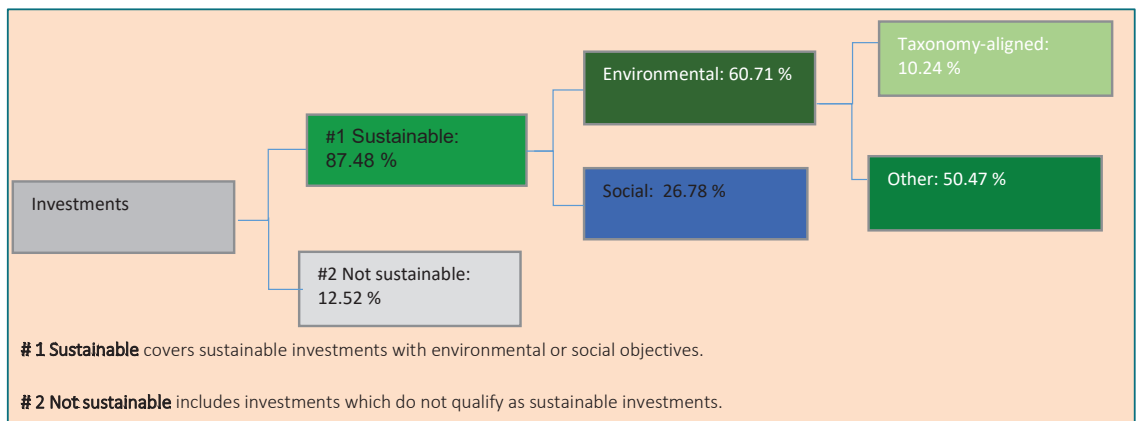


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### ● In which economic sectors were the investments made?

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Other monetary intermediation                           | 22.84%     |
| General public administration activities                | 19.39%     |
| Electricity, gas, steam and air conditioning supply     | 8.2%       |
| Renting and operating of own or leased real estate      | 8.14%      |
| Activities of extraterritorial organisations and bodies | 7.14%      |
| Production of electricity                               | 5.45%      |
| Distribution of electricity                             | 3.38%      |

|  |       |
|--|-------|
| Service activities incidental to land transportation                               | 2.62% |
| Wireless telecommunications activities   | 2.11% |
| Manufacture of motor vehicles  | 2.11% |
| Transmission of electricity  | 1.95% |
| Life insurance   | 1.8%  |
| Manufacture of soft drinks, production of mineral waters and other bottled waters  | 1.64% |
| Trusts, funds and similar financial entities                                       | 1.47% |
| Land transport and transport via pipelines   | 1.35% |
| Passenger rail transport, interurban   | 0.99% |
| Water collection, treatment and supply   | 0.85% |
| Non-life insurance   | 0.72% |
| Wired telecommunications activities  | 0.65% |
| Manufacture of paper and paperboard  | 0.63% |
| Fund management activities   | 0.58% |
| Manufacture of wearing apparel   | 0.57% |
| Distribution of gaseous fuels through mains  | 0.54% |
| Hotels and similar accommodation   | 0.51% |
| Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes | 0.49% |
| Manufacture of ovens, furnaces and furnace burners                                 | 0.47% |
| Collection of non-hazardous waste  | 0.4%  |
| Financial leasing  | 0.4%  |
| Manufacture of basic pharmaceutical products                                       | 0.36% |
| Other postal and courier activities  | 0.33% |
| Manufacture of other organic basic chemicals                                       | 0.3%  |
| Freight rail transport   | 0.3%  |
| Reinsurance  | 0.29% |
| Manufacture of electronic components   | 0.28% |
| Urban and suburban passenger land transport  | 0.26% |

|  |       |
|--|-------|
| Manufacture of chemicals and chemical products             | 0.18% |
| Manufacture of medical and dental instruments and supplies | 0.17% |
| Construction of residential and non-residential buildings  | 0.13% |



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered the climate adaptation and the climate mitigation objectives.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?

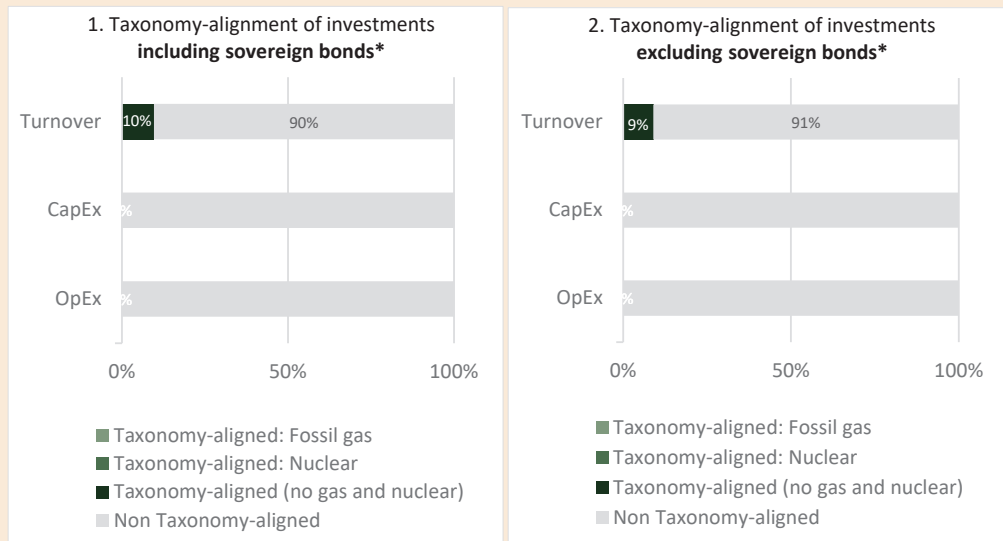
- Yes :
- In fossil gas     In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 50.47 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 26.78 % of sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 12.52 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their

production from Artic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AXA WORLD FUNDS - ACT SOCIAL BONDS

Legal entity identifier: 213800CLRMMQHNGESG95

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 14.85%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 80.53%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs, and/or by applying an impact approach contributing to financing projects demonstrating a positive social impact.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:



- Carbon intensity
- Women on Board

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.
3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**
  - a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as “sustainable investments” under AXA IM’s SFDR framework.
  - b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM’s internal analysis process are considered as “sustainable investments”. This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicators mentioned below:

| Sustainability KPI Name | Value   | Benchmark  | Coverage |
|-------------------------|---|--|----------|
| Women on board          | 37.82 % of women on board   | 34.31 % of women on board  | 93.06%   |
| Carbon Intensity        | 97.55CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 208.26CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 94.3%    |

● **... And compared to previous periods?**

Not applicable.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy                          | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|  | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy  | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score                                  | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies,   |             |

|  |   |  |  |
|--|---|--|--|
| emissions and energy consumption) <sup>1</sup> |   | per high impact climate sector                                   |  |
| Ecosystem Protection & Deforestation policy    | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments   |  |
| SDG no significantly negative score            | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average |  |
| SDG no significantly negative score            | PAI 9: Hazardous waste and radioactive waste ratio                  | Tonnes per million EUR invested, expressed as a weighted average |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

|                                     |   |  |  |
|-------------------------------------|---|--|--|
| SDG no significantly negative score | PAI 13: Board gender diversity            | Expressed as a percentage of all board members |  |
| Controversial weapons policy        | PAI 14: Exposure to controversial weapons | % of investments                               |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

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AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|--------------------------|---------------|-------|-------------|
|--------------------------|---------------|-------|-------------|

|   |   |   |  |
|---|---|---|--|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |  |
| Ecosystem protection & Deforestation policy   |   |   |  |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |  |
| Ecosystem protection & Deforestation policy   |   |   |  |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |  |
| Ecosystem protection & Deforestation policy   |   |   |  |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |  |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |  |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |  |

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022

| Top investments                    | Sector  | Proportion | Country |
|------------------------------------|---|------------|---------|
| UNEDIC 0.01% - 25/05/2031          | Non-life insurance                                      | 4.68%      | FR      |
| EU 0 - 04/10/2030                  | Activities of extraterritorial organisations and bodies | 4.54%      | BE      |
| NWG 0.75% Var - 15/11/2025 Call    | Other monetary intermediation                           | 1.25%      | GB      |
| CHILE 0.555% - 21/01/2029 Call     | General public administration activities                | 1.25%      | CL      |
| MS 0.864% Var - 21/10/2025 Call    | Security and commodity contracts brokerage              | 1.23%      | US      |
| PSOEN 3.75% - 04/06/2030           | Book publishing   | 1.17%      | GB      |
| SOCGEN 5.25% Var - 06/09/2032 Call | Trusts, funds and similar financial entities            | 1.17%      | FR      |
| BFCM 4% - 21/11/2029               | Other monetary intermediation                           | 1.15%      | FR      |
| ANZ 1.125% Var - 21/11/2029 Call   | Other monetary intermediation                           | 1.15%      | AU      |
| BAC 1.486% Var - 19/05/2024 Call   | Other monetary intermediation                           | 1.15%      | US      |
| COE 0 - 15/04/2028                 | Activities of extraterritorial organisations and bodies | 1.14%      | FR      |
| CHILE 2.55% - 27/07/2033 Call      | General public administration activities                | 1.14%      | CL      |
| CABKSM 0.75% Var - 26/05/2028 Call | Other monetary intermediation                           | 1.13%      | ES      |
| PFE 2.625% - 01/04/2030 Call       | Manufacture of basic pharmaceutical products            | 1.11%      | US      |

|                                   |                               |      |    |
|-----------------------------------|-------------------------------|------|----|
| STANLN 0.9% Var - 02/07/2027 Call | Other monetary intermediation | 1.1% | GB |
|-----------------------------------|-------------------------------|------|----|



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



### ● *In which economic sectors were the investments made?*

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation                              | 28.3%      |
| General public administration activities                   | 17.65%     |
| Activities of extraterritorial organisations and bodies    | 16.03%     |
| Non-life insurance   | 9.7%       |
| Renting and operating of own or leased real estate         | 4.12%      |
| Life insurance   | 3.32%      |
| Manufacture of basic pharmaceutical products               | 2.52%      |
| Electricity, gas, steam and air conditioning supply        | 2.37%      |
| Trusts, funds and similar financial entities               | 1.99%      |
| Renting and leasing of trucks                              | 1.86%      |
| Manufacture of medical and dental instruments and supplies | 1.69%      |



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

|  |       |
|--|-------|
| Transmission of electricity                            | 1.66% |
| Other credit granting                                  | 1.58% |
| Security and commodity contracts brokerage             | 1.23% |
| Book publishing  | 1.17% |
| Wireless telecommunications activities                 | 0.97% |
| Other postal and courier activities                    | 0.91% |
| Research and experimental development on biotechnology | 0.86% |
| Manufacture of other chemical products n.e.c.          | 0.84% |
| Manufacture of cement                                  | 0.68% |
| Operation of dairies and cheese making                 | 0.55% |



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**

- Yes :
- In fossil gas     In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*

2. Taxonomy-alignment of investments excluding sovereign bonds\*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

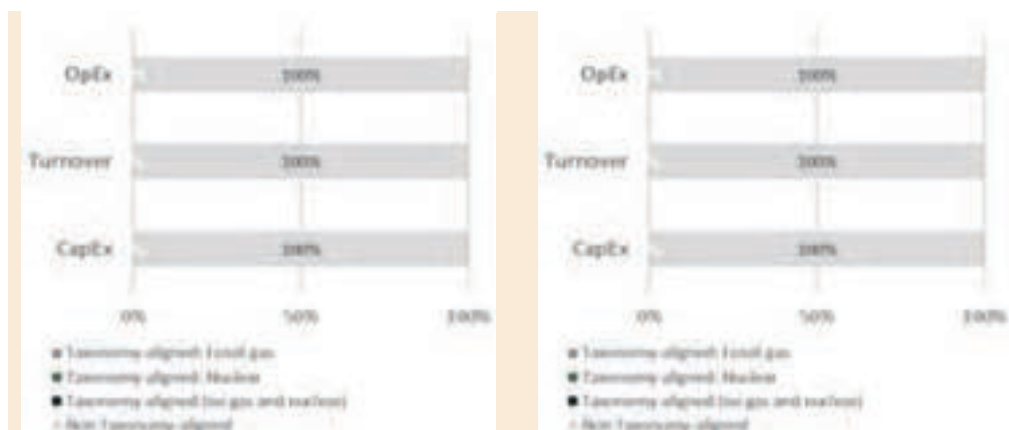
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 14.85 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 80.53 % of sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 4.62 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,

- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### What actions have been taken to attain the sustainable investment objective during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference sustainable benchmark?

The Financial Product has designated the ICE Social Bond index as a reference benchmark to meet its sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

The Benchmark is aligned with the sustainable investment objective of the Financial Product, as it tracks the performance of securities issued for qualified “social” purposes which must have a clearly designated use of proceeds solely applied toward projects or activities that promote social sustainability purposes as outlined by the ICMA Green and Social Bond Principles (“GSBP”)

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Compared to its benchmark, the fund outperformed the Women on Board sustainability indicator, whereas the benchmark outperformed the Financial Product on the carbon intensity indicator.

- **How did this financial product perform compared with the reference benchmark?**

|  | <i>Financial Product</i>  | <i>Benchmark</i>  |
|--|---|---|
| <i>Sustainability Indicator Performance – Women on Board</i>   | 37.82 % of women on board   | 36.63 % of women on board   |
| <i>Sustainability Indicator Performance – Carbon intensity</i> | 97.55CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 38.01CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign |

● **How did this financial product perform compared with the broad market index?**

|  | <i>Financial indicator</i>  | <i>Broad Market Index</i>  |
|--|---|--|
| <i>Sustainability Indicator Performance – Women on Board</i>   | 37.82 % of women on board   | 34.31 % of women on board  |
| <i>Sustainability Indicator Performance – Carbon intensity</i> | 97.55CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 208.26CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign |

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS - ACT SOCIAL PROGRESS

**Legal entity identifier:** 213800Z5DWFODAPKIC63

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 6.33%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 89.85%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and that create financial and societal value by fostering social progress.

In line with this sustainable investment objective, the Financial Product seeks to deliver a positive and measurable impact on society, and more specifically targets the areas of social progress such as

housing and essential infrastructure, financial and technology inclusion, healthcare solutions, well-being and safety, education and entrepreneurship through the support of the United Nations Sustainable Development Goals (SDGs) in their social dimension.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Social Product & Services Score

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

| Sustainability KPI Name         | Value | Benchmark | Coverage          |
|---------------------------------|-------|-----------|-------------------|
| Social Product & Services score | 3.51  | 0.96      | 89.7606869189488% |

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **... And compared to previous periods?**

Not applicable

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested,  |             |

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.



|                                 |
|---------------------------------|
| expressed as a weighted average |
|---------------------------------|

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

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*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider's screening framework and excludes any companies that have been assessed as "non-compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         |  |   |             |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

|   |   |  |  |
|---|---|--|--|
| Ecosystem protection & Deforestation policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue          |  |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments                               |  |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources                      |  |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments                               |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               |  |

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022



### What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

| Top investments             | Sector                                       | Proportion | Country |
|-----------------------------|--|------------|---------|
| ASTRAZENECA PLC<br>XLON GBP | Manufacture of basic pharmaceutical products | 3.22%      | GB      |

|   |   |       |    |
|---|---|-------|----|
| AIA GROUP LTD XHKG HKD                  | Life insurance  | 2.9%  | HK |
| CSL LTD XASX AUD                        | Research and experimental development on biotechnology                | 2.68% | AU |
| STRYKER CORP XNYS USD                   | Manufacture of medical and dental instruments and supplies            | 2.66% | US |
| DEXCOM INC XNGS USD                     | Manufacture of medical and dental instruments and supplies            | 2.5%  | US |
| MSA SAFETY INC XNYS USD                 | Manufacture of tools  | 2.49% | US |
| JOHNSON CONTROLS INTERNATIONAL XNYS USD | Manufacture of ovens, furnaces and furnace burners                    | 2.46% | US |
| UNICHARM CORP XTKS JPY                  | Manufacture of household and sanitary goods and of toilet requisites  | 2.42% | JP |
| INTUITIVE SURGICAL INC XNGS USD         | Manufacture of medical and dental instruments and supplies            | 2.41% | US |
| NATIONAL VISION HOLDINGS INC XNGS USD   | Other retail sale of new goods in specialised stores                  | 2.38% | US |
| CENTENE CORP XNYS USD                   | Non-life insurance  | 2.31% | US |
| GENTEX CORP XNGS USD                    | Manufacture of electrical and electronic equipment for motor vehicles | 2.28% | US |
| ETSY INC XNGS USD                       | Retail sale via mail order houses or via Internet                     | 2.27% | US |
| INTUIT INC XNGS USD                     | Other software publishing   | 2.27% | US |
| PLANET FITNESS INC - CL A XNYS USD      | Fitness facilities  | 2.26% | US |

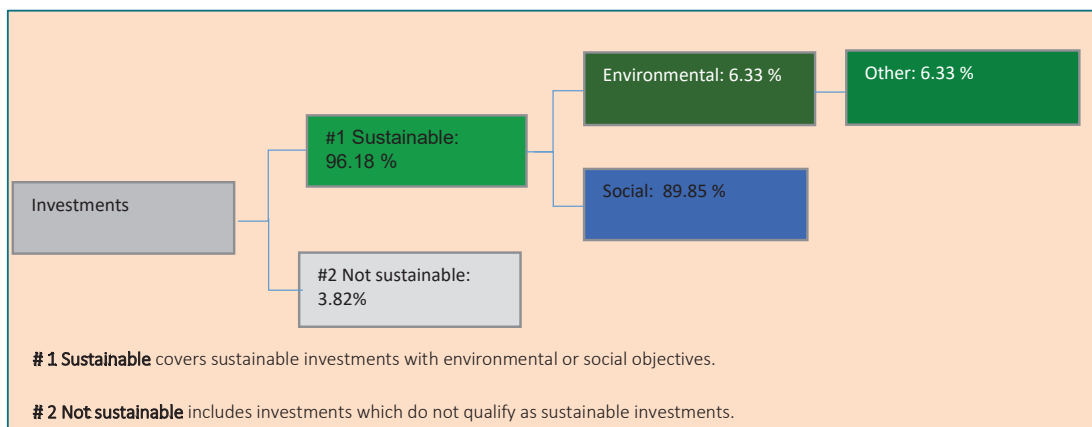
**Asset allocation** describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 8.41%      |
| Manufacture of medical and dental instruments and supplies                             | 7.58%      |
| Other monetary intermediation  | 7.2%       |
| Education  | 6.82%      |
| Research and experimental development on biotechnology                                 | 5.77%      |
| Life insurance   | 4.08%      |
| Manufacture of electrical and electronic equipment for motor vehicles                  | 4%         |
| Other activities auxiliary to financial services, except insurance and pension funding | 3.8%       |
| Technical testing and analysis   | 3.76%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 3.57%      |

|   |       |
|---|-------|
| Manufacture of basic pharmaceutical products                            | 3.22% |
| Construction of utility projects for electricity and telecommunications | 2.93% |
| Renting and operating of own or leased real estate                      | 2.78% |
| Manufacture of tools  | 2.49% |
| Manufacture of ovens, furnaces and furnace burners                      | 2.46% |
| Manufacture of household and sanitary goods and of toilet requisites    | 2.42% |
| Other retail sale of new goods in specialised stores                    | 2.38% |
| Non-life insurance  | 2.31% |
| Retail sale via mail order houses or via Internet                       | 2.27% |
| Fitness facilities  | 2.26% |
| Manufacture of other chemical products n.e.c.                           | 2.23% |
| Other cleaning activities   | 2.11% |
| Manufacture of other special-purpose machinery n.e.c.                   | 2.06% |
| Manufacture of pharmaceutical preparations                              | 2.04% |
| Manufacture of other food products n.e.c.                               | 1.88% |
| Retail sale of medical and orthopaedic goods in specialised stores      | 1.83% |
| Construction of residential and non-residential buildings               | 1.71% |
| Other human health activities   | 1.63% |
| Manufacture of soap and detergents, cleaning and polishing preparations | 1.54% |
| Private security activities   | 1.47% |
| Manufacture of electric motors, generators and transformers             | 0.97% |



### **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

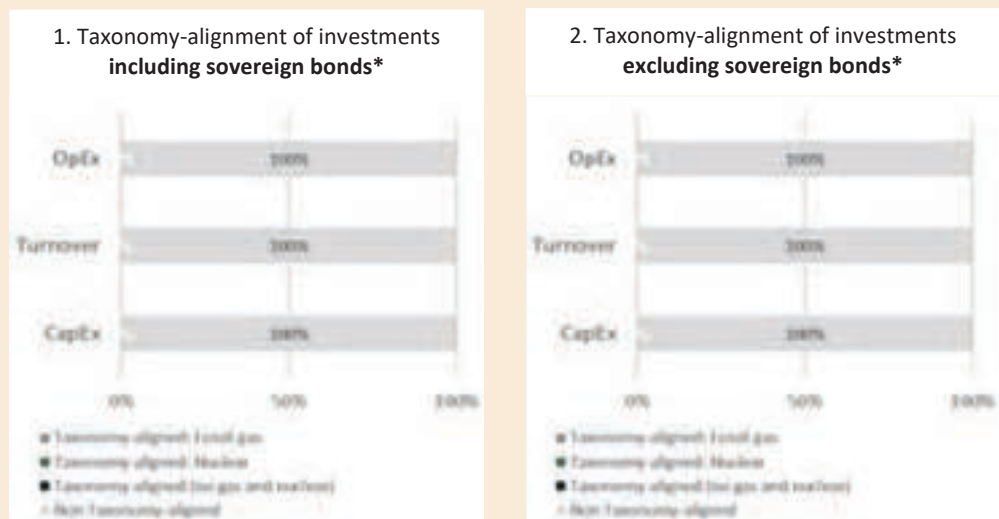
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**

Yes :  In fossil gas  In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.33 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 89.85% of sustainable investments with a social objective.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “not sustainable” represented 3.82 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



### What actions have been taken to attain the sustainable investment objective during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.





**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AXA WORLD FUNDS - ACT HUMAN CAPITAL

**Legal entity identifier:** 2138002K7PEDAMUO9B79

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>  |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 40.35%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 56.41%</b>  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent was the sustainable investment objective of this financial product met?

The Financial Product seeks a sustainable investment objective to advance the United Nations Sustainable Development Goals (SDGs) with a focus on the social themes by investing into companies whose business models and/or operational practices are aligned with targets defined by one or more SDGs and that create financial and societal value and by applying an impact approach with a focus on Human capital management.

The Financial Product has met its sustainable investment objective for the reference period by investing in companies considering their:

- Human capital score

The financial product has met its sustainable investment objectives by investing in companies assessed as sustainable through the following dimension:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a. the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the sustainable objective of the Financial Product has been measured with the sustainability indicator mentioned below:

| Sustainability KPI Name | Value | Benchmark | Coverage |
|-------------------------|-------|-----------|----------|
| Human Capital Score     | 5.7   | 5.24      | 100%     |

● **... And compared to previous periods?**

Not applicable

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The application of the Do No Significant Harm Principle for the sustainable investments the Financial Product made means that the following companies cannot qualify as sustainable if they met any of the criteria listed below:

- The issuer causes harm along any of the SDGs when one of its SDG scores is below – 5 based on a quantitative database from external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA IM’s sectorial and ESG standards ban lists (as described below), which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer has a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology. The ESG score is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions. AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

Indicators for principal adverse impacts on sustainability factors were considered, including through the application of AXA IM’s exclusion and stewardship policies.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies are an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors.

Voting at general meetings is also an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies | PAI indicator | Units | Measurement |
|--------------------------|---------------|-------|-------------|
|--------------------------|---------------|-------|-------------|

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |  |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

AXA IM relies on an third-party data provider, notably for the PAI indicators included above. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report’s reference period. The PAI indicators measures given here reflect the Financial Product’s assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM relies on an external provider’s screening framework and excludes any companies that have been assessed as “non-compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Financial Product took into consideration the following Principal Adverse Impact indicators as presented below:

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 3: GHG intensity of investee companies                               | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 4: Exposure to companies active in the fossil fuel sector            | % of investments  |             |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

|   |   |  |  |
|---|---|--|--|
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources                      |  |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments                               |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               |  |

AXA IM relies on an third-party data provider, notably for PAI indicators. The data used is the data available at the time of reporting and can therefore reflect a prior reference period. The data comes either from disclosures made by investee companies or from estimations. It is currently not possible, from a technical standpoint, for AXA IM to distinguish reference periods or the level of estimation of data in this reporting.

Please note that these indicators have been published for information purposes only, as SFDR Level 2 requirements entered into force on 01/01/2023, after this report's reference period. The PAI indicators measures given here reflect the Financial Product's assets as of 30/12/2022.

AXA IM may, in particular with the aim of improving data quality, change third party data providers at any time and at its own discretion. This may lead to changes on the data used for the same instruments or investments in future reporting.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

| Top investments           | Sector   | Proportion | Country |
|---------------------------|--|------------|---------|
| ASR NEDERLAND NV XAMS EUR | Life insurance   | 3.62%      | NL      |
| SPIE SA XPAR EUR          | Architectural and engineering activities, technical testing and analysis | 3.4%       | FR      |
| EIFFAGE XPAR EUR          | Construction of residential and non-residential buildings                | 3.11%      | FR      |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/12/2022



|   |   |       |    |
|---|---|-------|----|
| FINECOBANK SPA<br>MTAA EUR                      | Other monetary<br>intermediation  | 2.94% | IT |
| ARCADIS NV XAMS<br>EUR                          | Architectural and<br>engineering activities,<br>technical testing and<br>analysis | 2.88% | NL |
| ERSTE GROUP BANK<br>AG XWBO EUR                 | Other monetary<br>intermediation  | 2.77% | AT |
| INFRASTRUTTURE<br>WIRELESS ITAL MTAA<br>EUR     | Construction of utility<br>projects for electricity<br>and telecommunications     | 2.62% | IT |
| PRYSMIAN SPA MTAA<br>EUR                        | Manufacture of electrical<br>equipment  | 2.57% | IT |
| ERG SPA MTAA EUR                                | Production of electricity   | 2.49% | IT |
| AXA Trésor Court<br>Terme Capitalisation<br>EUR | Trusts, funds and similar<br>financial entities                                   | 2.44% | FR |
| STOREBRAND ASA<br>XOSL NOK                      | Life insurance  | 2.42% | NO |
| CEMBRA MONEY<br>BANK AG XSWX CHF                | Other monetary<br>intermediation  | 2.36% | CH |
| AXFOOD AB XSTO<br>SEK                           | Retail trade, except of<br>motor vehicles and<br>motorcycles                      | 2.34% | SE |
| SIEGFRIED HOLDING<br>AG-REG XSWX CHF            | Manufacture of basic<br>pharmaceutical products                                   | 2.25% | CH |
| BELIMO HOLDING AG-<br>REG XSWX CHF              | Manufacture of ovens,<br>furnaces and furnace<br>burners                          | 2.22% | CH |

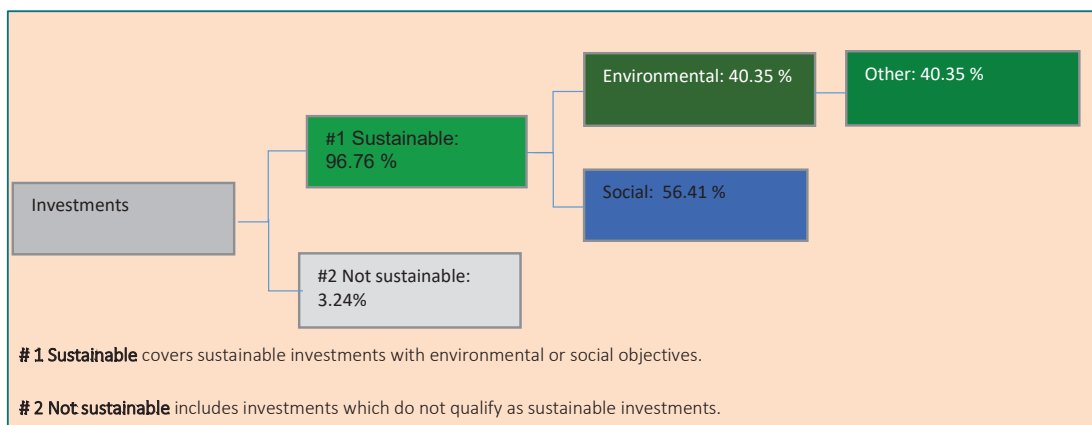


**Asset allocation**  
describes the share  
of investments in  
specific assets.

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.



● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 8.07%      |
| Architectural and engineering activities, technical testing and analysis | 6.27%      |
| Life insurance   | 6.05%      |
| Construction of residential and non-residential buildings                | 4.2%       |
| Renting and operating of own or leased real estate                       | 4.03%      |
| Manufacture of other chemical products n.e.c.                            | 3.98%      |
| Wholesale trade, except of motor vehicles and motorcycles                | 3.85%      |
| Construction of utility projects for electricity and telecommunications  | 2.62%      |
| Manufacture of electrical equipment                                      | 2.57%      |
| Production of electricity  | 2.49%      |
| Trusts, funds and similar financial entities                             | 2.44%      |
| Other software publishing  | 2.38%      |
| Manufacture of other special-purpose machinery n.e.c.                    | 2.38%      |
| Retail trade, except of motor vehicles and motorcycles                   | 2.34%      |
| Manufacture of wearing apparel   | 2.29%      |

|   |       |
|---|-------|
| Manufacture of basic pharmaceutical products                                    | 2.25% |
| Manufacture of ovens, furnaces and furnace burners                              | 2.22% |
| Manufacture of pharmaceutical preparations                                      | 2.17% |
| Wireless telecommunications activities  | 2.08% |
| Manufacture of machinery and equipment n.e.c.                                   | 2.05% |
| Support activities for petroleum and natural gas extraction                     | 1.94% |
| Water collection, treatment and supply  | 1.93% |
| Manufacture of motor vehicles, trailers and semi-trailers                       | 1.91% |
| Wholesale of chemical products  | 1.9%  |
| Wholesale of pharmaceutical goods   | 1.88% |
| Activities of holding companies   | 1.87% |
| Manufacture of food products  | 1.86% |
| Book publishing   | 1.84% |
| Civil engineering   | 1.82% |
| Computer programming activities   | 1.75% |
| Manufacture of paper and paperboard   | 1.67% |
| Manufacture of machinery for paper and paperboard production                    | 1.67% |
| Manufacture of instruments and appliances for measuring, testing and navigation | 1.6%  |
| Manufacture of medical and dental instruments and supplies                      | 1.55% |
| Other publishing activities   | 1.46% |
| Manufacture of lifting and handling equipment                                   | 1.37% |
| Manufacture of electric domestic appliances                                     | 1.23% |
| Technical testing and analysis  | 1%    |
| Computer programming, consultancy and related activities                        | 0.95% |
| Manufacture of builders ware of plastic   | 0.87% |
| Manufacture of refined petroleum products                                       | 0.64% |

|   |       |
|---|-------|
| Manufacture of batteries and accumulators | 0.56% |
|---|-------|



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product is not considering the “do not significantly harm” criteria of the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy<sup>3</sup>?**

Yes :  In fossil gas  In nuclear energy

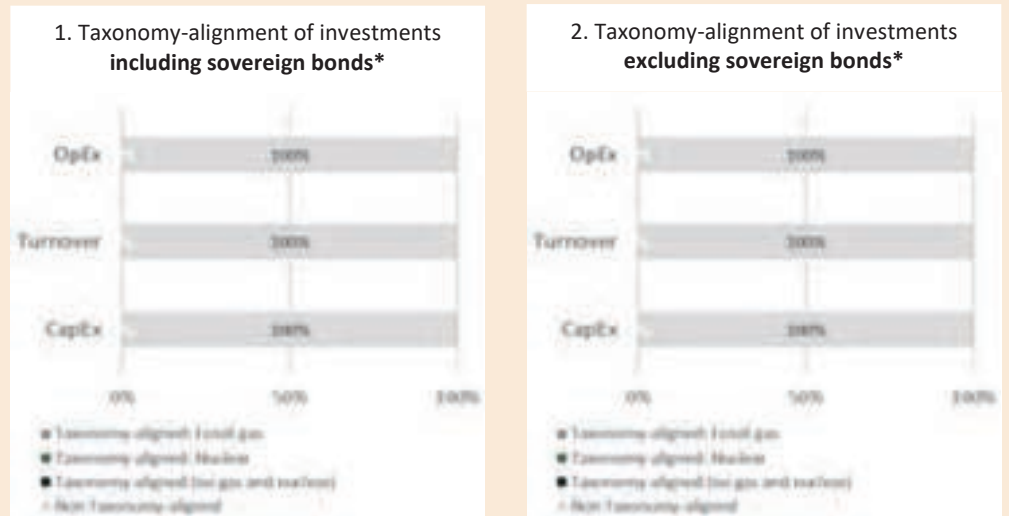
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 40.35 % for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 56.41% of sustainable investments with a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “not sustainable” represented 3.24 % of the Net Asset Value of the product.

The “not sustainable” assets may have consisted in, as defined in the precontractual annex:

- derivatives used in hedging strategies or used for liquidity management purpose and,
- cash and cash equivalent investments (being bank deposit, eligible money market instruments and money market funds) used for managing the liquidity of the Financial Product

Environmental or social safeguards are applied and assessed on all “Not Sustainable” assets except on (i) non single name derivatives and (ii) on cash and cash equivalent investments described above.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference sustainable benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 83.43% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 150.47 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 99.83%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the



Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments          | Sector  | Proportion | Country |
|--------------------------|---|------------|---------|
| ASML HOLDING NV XAMS EUR | Manufacture of other special-purpose machinery n.e.c. | 4.5%       | NL      |
| BP PLC XLON GBP          | Manufacture of refined petroleum products             | 4.48%      | GB      |

|   |  |       |    |
|---|--|-------|----|
| UBS GROUP AG-REG XSWX CHF                       | Other activities auxiliary to financial services, except insurance and pension funding | 3.95% | CH |
| AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf | Trusts, funds and similar financial entities   | 3.83% | FR |
| NESTLE SA-REG XSWX CHF                          | Manufacture of food products   | 3.83% | CH |
| ASTRAZENECA PLC XLON GBP                        | Manufacture of basic pharmaceutical products   | 3.81% | GB |
| ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF           | Manufacture of basic pharmaceutical products   | 3.71% | CH |
| BNP PARIBAS XPAR EUR                            | Other monetary intermediation  | 3.67% | FR |
| DEUTSCHE TELEKOM AG-REG XETR EUR                | Wireless telecommunications activities   | 3.63% | DE |
| NOVO NORDISK A/S-BXCSE DKK                      | Manufacture of basic pharmaceutical products   | 3.4%  | DK |
| ASHTREAD GROUP PLC XLON GBP                     | Rental and leasing activities  | 2.75% | GB |
| SCHNEIDER ELECTRIC SE XPAR EUR                  | Manufacture of electric motors, generators and transformers                            | 2.56% | FR |
| STELLANTIS NV XPAR EUR                          | Manufacture of motor vehicles  | 2.41% | NL |
| LVMH MOET HENNESSY LOUIS VUI XPAR EUR           | Manufacture of luggage, handbags and the like, saddlery and harness                    | 2.36% | FR |
| SSE PLC XLON GBP                                | Production of electricity  | 2.29% | GB |

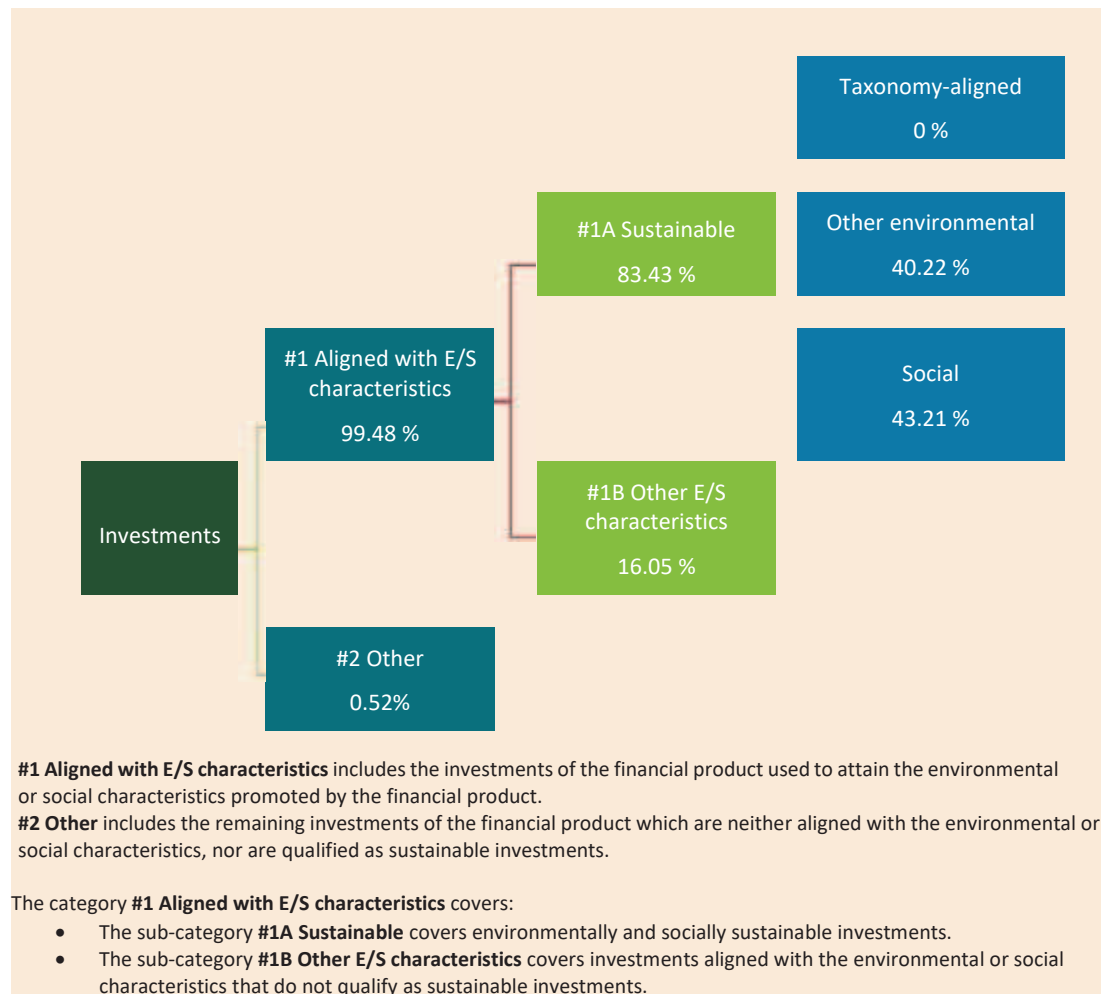
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Manufacture of basic pharmaceutical products   | 10.92%     |
| Trusts, funds and similar financial entities   | 7.75%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 6.94%      |
| Other monetary intermediation  | 6.68%      |
| Manufacture of refined petroleum products  | 5.43%      |
| Manufacture of other special-purpose machinery n.e.c.                                  | 4.5%       |
| Manufacture of motor vehicles  | 3.92%      |
| Manufacture of food products   | 3.83%      |
| Production of electricity  | 3.69%      |
| Wireless telecommunications activities   | 3.63%      |
| Non-life insurance   | 2.85%      |
| Rental and leasing activities  | 2.75%      |
| Manufacture of electric motors, generators and transformers                            | 2.56%      |
| Manufacture of luggage, handbags and the like, saddlery and harness                    | 2.36%      |
| Distilling, rectifying and blending of spirits   | 2.11%      |
| Manufacture of machinery for mining, quarrying and construction                        | 2.02%      |
| Other postal and courier activities  | 1.97%      |
| Manufacture of industrial gases  | 1.88%      |
| Publishing of journals and periodicals   | 1.87%      |
| Other food service activities  | 1.86%      |
| Advertising agencies   | 1.75%      |
| Manufacture of other food products n.e.c.  | 1.73%      |
| Manufacture of other chemical products n.e.c.  | 1.72%      |
| Manufacture of electrical equipment  | 1.68%      |
| Other human health activities  | 1.56%      |
| Construction of utility projects for electricity and telecommunications                | 1.52%      |
| Research and experimental development on biotechnology                                 | 1.46%      |
| Manufacture of household and sanitary goods and of toilet requisites                   | 1.44%      |
| Other information service activities n.e.c.  | 1.41%      |

|   |       |
|---|-------|
| Computer programming activities                 | 1.37% |
| Other software publishing                       | 1.04% |
| Manufacture of perfumes and toilet preparations | 1.02% |
| Security systems service activities             | 0.91% |
| Manufacture of electric domestic appliances     | 0.64% |
| Manufacture of other pumps and compressors      | 0.63% |
| Manufacture of electronic components            | 0.61% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

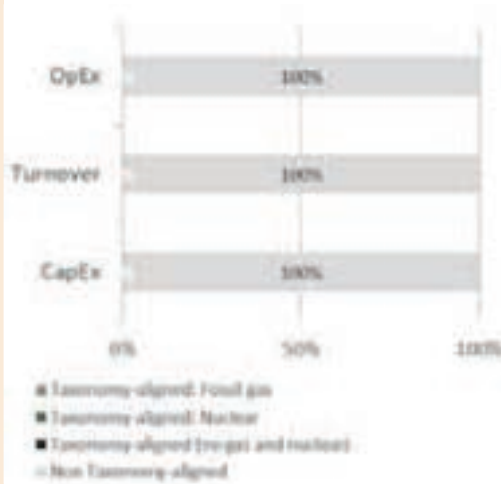
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

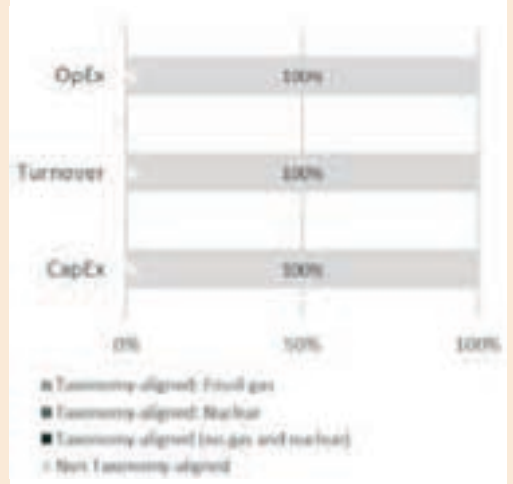
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria

● **What was the share of investments made in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.


**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 40.22% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 43.21% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.52% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> YES   | <span style="color: green;">●</span> <input checked="" type="checkbox"/> NO  |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.5% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark ICE BofA European Currency High Yield Hedged EUR index during the reference period.

| Sustainability KPI Name | Value  | Benchmark   | Coverage |
|-------------------------|--|---|----------|
| Carbon intensity        | 91.24 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 303.12 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 90.11%   |
| Water intensity         | 694.25Thousands of cubic meters for corporates   | 23961.24Thousands of cubic meters for corporates  | 90.11%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a   |             |

|                                     |  |  |  |
|-------------------------------------|--|--|--|
|                                     |  | weighted average   |  |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                     | Sector   | Proportion | Country |
|-------------------------------------|--|------------|---------|
| ISPIM 5.148% - 10/06/2030           | Other monetary intermediation  | 2.35%      | IT      |
| IGT 3.5% - 15/06/2026 Call          | Gambling and betting activities  | 2.35%      | US      |
| TELEFO 2.875% Var - 24/06/2027 Perp | Wired telecommunications activities  | 2.27%      | NL      |
| IRM 3.875% - 15/11/2025 Call        | Renting and operating of own or leased real estate                                       | 2.19%      | GB      |
| CTLT 2.375% - 01/03/2028 Call       | Other human health activities  | 2.09%      | US      |
| SESGFP 5.625% Var - 29/01/2024 Perp | Wireless telecommunications activities   | 2.07%      | LU      |
| DB 5.625% Var - 19/05/2031 Call     | Other monetary intermediation  | 2.04%      | DE      |
| VOD 3.1% Var - 03/01/2079 Call      | Wireless telecommunications activities   | 2.04%      | GB      |
| CCK 3.375% - 15/05/2025 Call        | Manufacture of other articles of paper and paperboard                                    | 2.04%      | FR      |
| PAPREC 4% - 31/03/2025 Call         | Collection of non-hazardous waste  | 2.03%      | FR      |
| TITIM 2.375% - 12/10/2027 Call      | Wired telecommunications activities  | 1.98%      | IT      |
| ELISGP 2.875% - 15/02/2026 Call     | Other business support service activities n.e.c.   | 1.98%      | FR      |
| SIGCBL 2.125% - 18/06/2025 Call     | Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 1.96%      | LU      |
| LKQ 3.875% - 01/04/2024 Call        | Manufacture of motor vehicles, trailers and semi-trailers                                | 1.88%      | IT      |
| INTRUM 3.125% - 15/07/2024 Call     | Other monetary intermediation  | 1.87%      | SE      |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

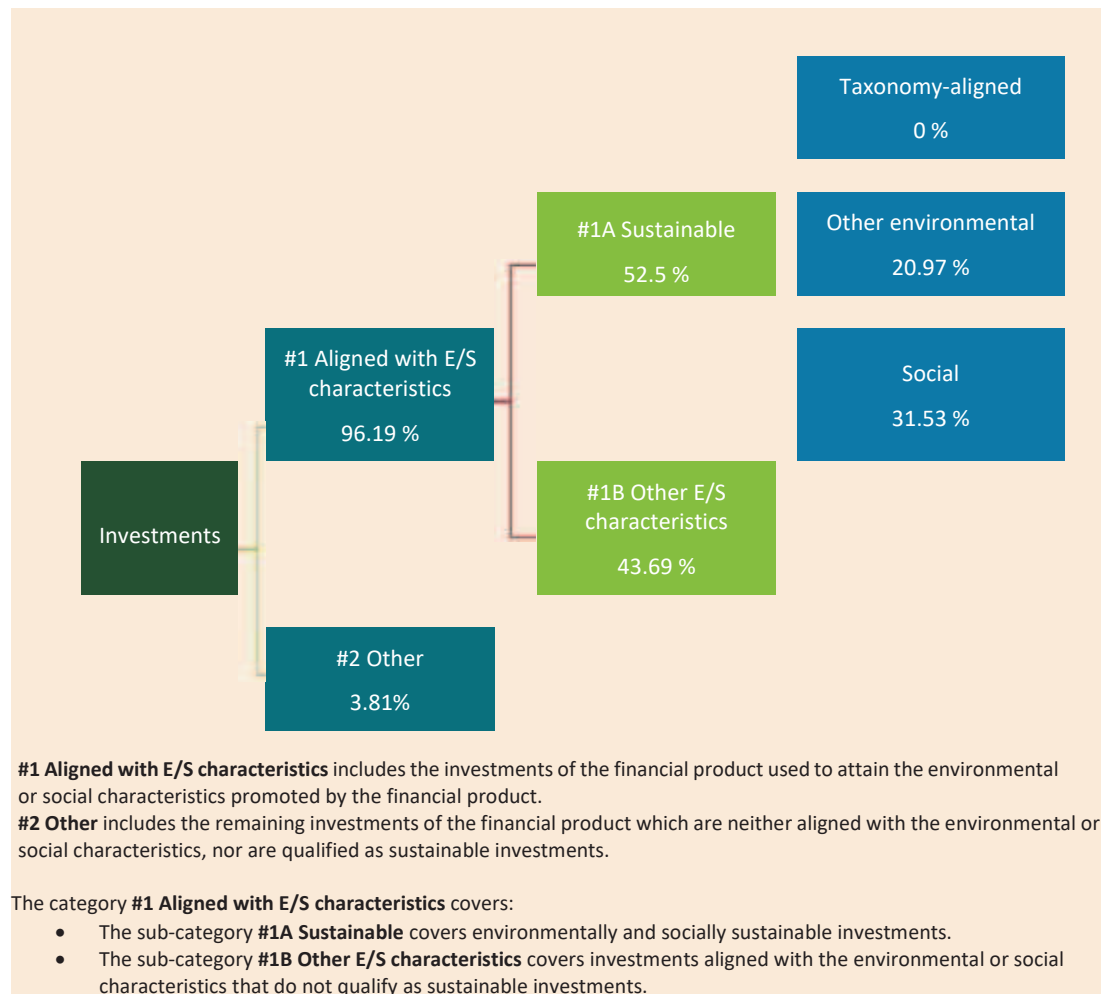




## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 13.25%     |
| Renting and operating of own or leased real estate                                       | 6.37%      |
| Wired telecommunications activities  | 5.96%      |
| Wireless telecommunications activities   | 5.91%      |
| Other human health activities  | 5.29%      |
| Satellite telecommunications activities  | 5.29%      |
| Manufacture of motor vehicles  | 4.63%      |
| Other software publishing  | 4.36%      |
| Manufacture of other chemical products n.e.c.  | 4.07%      |
| Other business support service activities n.e.c.   | 3.64%      |
| Manufacture of motor vehicles, trailers and semi-trailers                                | 2.77%      |
| Gambling and betting activities  | 2.35%      |
| Trusts, funds and similar financial entities   | 2.33%      |
| Manufacture of other articles of paper and paperboard                                    | 2.04%      |
| Collection of non-hazardous waste  | 2.03%      |
| Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 1.96%      |
| Computer programming, consultancy and related activities                                 | 1.85%      |
| Manufacture of light metal packaging   | 1.84%      |
| Life insurance   | 1.83%      |
| Research and experimental development on biotechnology                                   | 1.8%       |
| Web portals  | 1.79%      |
| Warehousing and support activities for transportation                                    | 1.5%       |
| Service activities incidental to land transportation                                     | 1.36%      |
| Other  | 1.34%      |
| Retail trade, except of motor vehicles and motorcycles                                   | 1.29%      |
| Architectural and engineering activities, technical testing and analysis                 | 1.29%      |
| Renting and leasing of cars and light motor vehicles                                     | 1.29%      |
| Repair of other equipment  | 1.29%      |
| Other retail sale of new goods in specialised stores                                     | 1.28%      |
| Construction of utility projects for electricity and telecommunications                  | 1.26%      |

|   |       |
|---|-------|
| Manufacture of air and spacecraft and related machinery       | 1.26% |
| Civil engineering   | 1.18% |
| Manufacture of wearing apparel                                | 1.17% |
| Manufacture of batteries and accumulators                     | 1.15% |
| Manufacture of other parts and accessories for motor vehicles | 1.02% |
| Other retail sale in non-specialised stores                   | 0.98% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

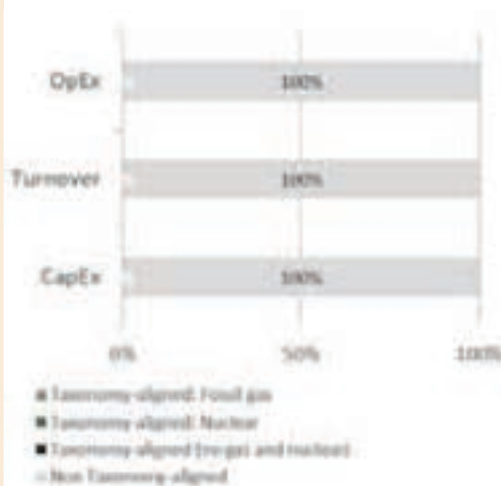
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

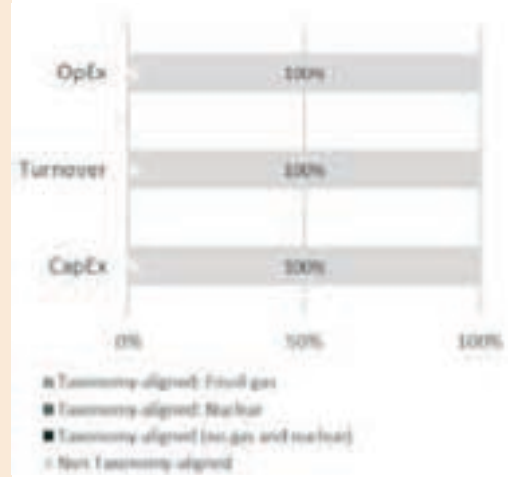
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

- **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.97% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 31.53% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.81% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

 **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.16% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 7.17 Score over max 10 | 6.67 Score over max 10 | 98.86%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).



### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### **Environment:**

| <b>Relevant AXA IM policies</b>   | <b>PAI indicator</b>  | <b>Units</b>  | <b>Measurement</b> |
|---|---|---|--------------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |                    |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |                    |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |                    |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |                    |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |                    |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |                    |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |                    |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |                    |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |                    |

#### **Social and Governance:**

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                              | Sector  | Proportion | Country |
|--|---|------------|---------|
| BKGLN 2.5% - 11/08/2031 Call                 | Construction of residential and non-residential buildings | 0.82%      | GB      |
| AXA WF ACT Social Bonds M Capitalisation EUR |   | 0.81%      | LU      |

|                                    |  |       |    |
|------------------------------------|--|-------|----|
| BPCEGP 5.25% - 16/04/2029          | Other monetary intermediation  | 0.8%  | FR |
| BABLN 1.375% - 13/09/2027 Call     | Warehousing and support activities for transportation                | 0.8%  | GB |
| BCICI 2.875% - 14/10/2031 Call     | Other monetary intermediation  | 0.8%  | CL |
| AEMSPA 1% - 02/11/2033 Call        | Production of electricity  | 0.78% | IT |
| GWILN 2.95% - 29/07/2026 Call      | Renting and operating of own or leased real estate                   | 0.78% | RO |
| WBD 4.279% - 15/03/2032 Call       | Motion picture, video and television programme production activities | 0.76% | US |
| BKIR 0.375% Var - 10/05/2027 Call  | Other monetary intermediation  | 0.75% | IE |
| ULFP 3.5% - 15/06/2029 Call        | Renting and operating of own or leased real estate                   | 0.75% | US |
| STLA 2.691% - 15/09/2031 Call      | Manufacture of motor vehicles  | 0.74% | US |
| TRTN 3.25% - 15/03/2032 Call       | Rental and leasing activities  | 0.74% | US |
| COF 2.359% Var - 29/07/2032 Call   | Other credit granting  | 0.73% | US |
| KBCBB 0.375% Var - 16/06/2027 Call | Other monetary intermediation  | 0.73% | BE |
| BNCHIL 2.99% - 09/12/2031 Call     | Other monetary intermediation  | 0.73% | CL |

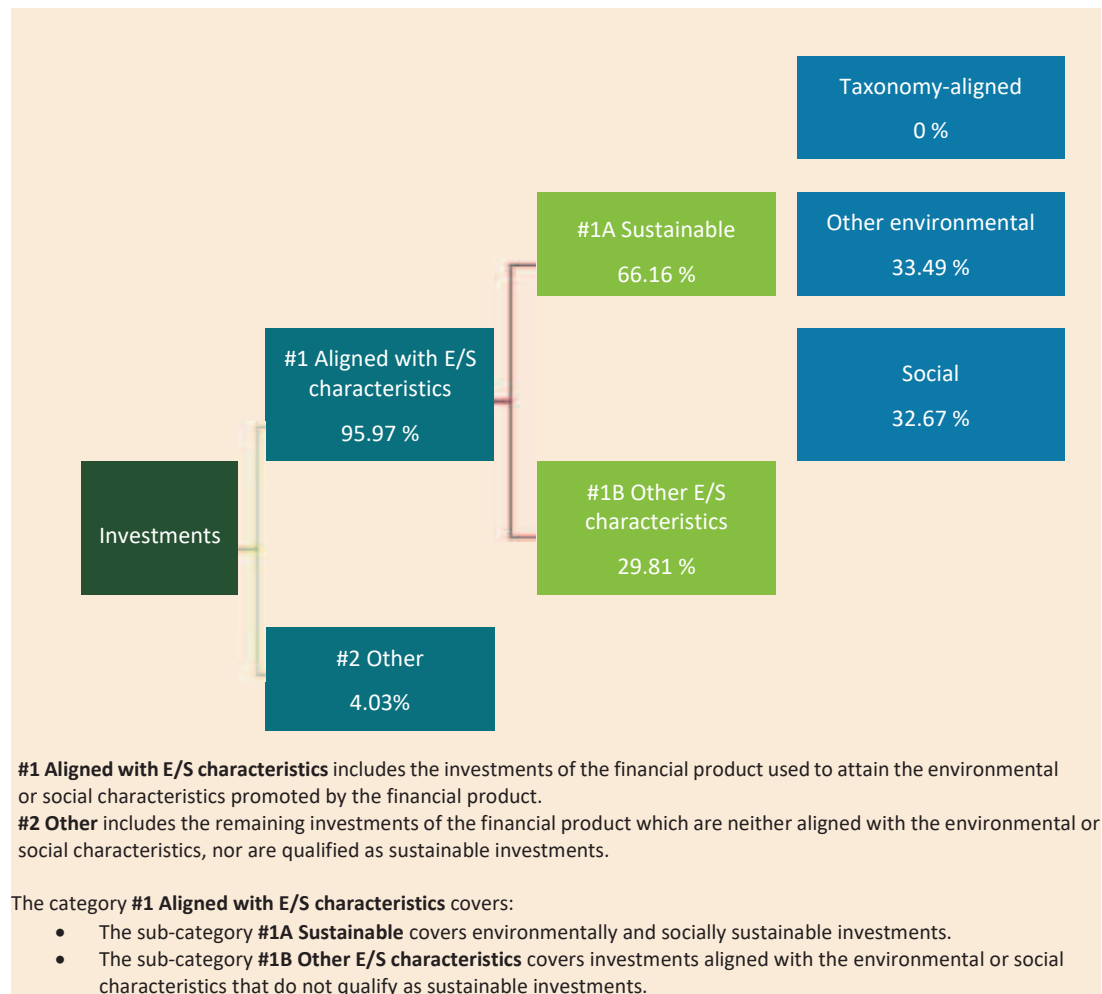
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Other monetary intermediation   | 21.45%     |
| Renting and operating of own or leased real estate                                | 7.01%      |
| Life insurance  | 4.35%      |
| Wireless telecommunications activities  | 3.63%      |
| Electricity, gas, steam and air conditioning supply                               | 3.03%      |
| Trusts, funds and similar financial entities                                      | 2.91%      |
| Manufacture of refined petroleum products   | 2.74%      |
| Manufacture of household and sanitary goods and of toilet requisites              | 2.69%      |
| Non-life insurance  | 2.53%      |
| Manufacture of motor vehicles   | 2.06%      |
| Production of electricity   | 2.03%      |
| Distribution of gaseous fuels through mains                                       | 1.97%      |
| Manufacture of electrical equipment   | 1.78%      |
| Wholesale of pharmaceutical goods   | 1.63%      |
| Manufacture of basic pharmaceutical products                                      | 1.48%      |
| Other credit granting   | 1.4%       |
| Security and commodity contracts brokerage  | 1.35%      |
| Manufacture of electronic components  | 1.32%      |
| Manufacture of food products  | 1.32%      |
| Motion picture, video and television programme production activities              | 1.29%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 1.24%      |
| Distribution of electricity   | 1.22%      |
| Retail sale of hardware, paints and glass in specialised stores                   | 1.21%      |
| Other postal and courier activities   | 1.13%      |
| Freight rail transport  | 1.1%       |
| Other information service activities n.e.c.                                       | 1.06%      |
| Other software publishing   | 1.06%      |
| Other human health activities   | 0.89%      |
| Construction of residential and non-residential buildings                         | 0.82%      |
| Other   | 0.81%      |
| Warehousing and support activities for transportation                             | 0.8%       |

|  |       |
|--|-------|
| Rental and leasing activities  | 0.74% |
| Advertising agencies   | 0.73% |
| Other retail sale in non-specialised stores  | 0.72% |
| Transmission of electricity  | 0.72% |
| General public administration activities   | 0.71% |
| Manufacture of fertilisers and nitrogen compounds  | 0.71% |
| Other activities auxiliary to financial services, except insurance and pension funding   | 0.7%  |
| Civil engineering  | 0.7%  |
| Retail trade, except of motor vehicles and motorcycles                                   | 0.7%  |
| Manufacture of ceramic sanitary fixtures   | 0.69% |
| Manufacture of electric domestic appliances  | 0.67% |
| Manufacture of paper and paperboard  | 0.67% |
| Manufacture of electrical and electronic equipment for motor vehicles                    | 0.65% |
| Manufacture of medical and dental instruments and supplies                               | 0.64% |
| Manufacture of electric motors, generators and transformers                              | 0.62% |
| Manufacture of pulp  | 0.61% |
| Manufacture of air and spacecraft and related machinery                                  | 0.6%  |
| Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 0.59% |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment              | 0.59% |
| Retail sale of clothing in specialised stores  | 0.58% |
| Treatment and disposal of non-hazardous waste  | 0.57% |
| Manufacture of other chemical products n.e.c.  | 0.56% |
| Manufacture of plastic packing goods   | 0.56% |
| Transport via pipeline   | 0.55% |
| Activities of holding companies  | 0.54% |
| Service activities incidental to air transportation                                      | 0.52% |
| Manufacture of beer  | 0.52% |
| Collection of non-hazardous waste  | 0.52% |
| Activities of insurance agents and brokers   | 0.51% |
| Manufacture of chemicals and chemical products   | 0.51% |



|   |       |
|---|-------|
| Manufacture of instruments and appliances for measuring, testing and navigation | 0.5%  |
| Manufacture of wearing apparel  | 0.48% |
| Wired telecommunications activities   | 0.43% |
| Web portals   | 0.4%  |
| Satellite telecommunications activities   | 0.19% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

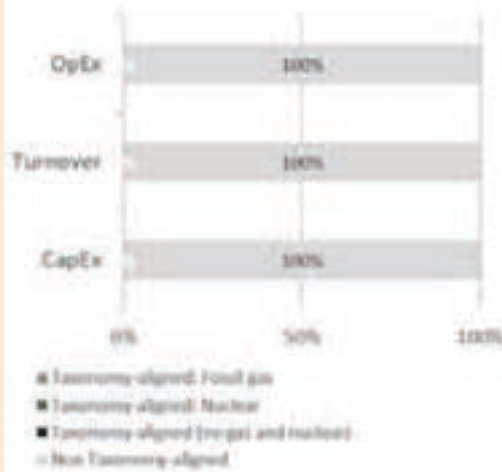
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

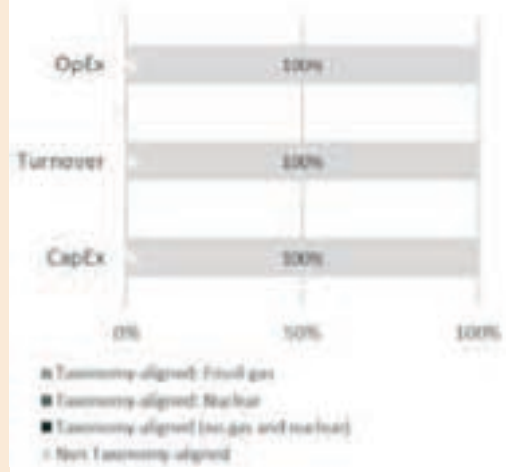
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

**What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 33.49% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 32.67% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.03% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



**How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 99.09% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Responsible Consumption and Production

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name                | Value | Benchmark | Coverage |
|--|-------|-----------|----------|
| Responsible Consumption and Production | 2.59  | 0.01      | 100%     |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments          | Sector   | Proportion | Country |
|--------------------------|--|------------|---------|
| BEST BUY CO INC XNYS USD | Retail sale of audio and video equipment in specialised stores | 3.27%      | US      |
| DEERE & CO XNYS USD      | Manufacture of agricultural and forestry machinery             | 3.18%      | US      |



|                                     |  |       |    |
|-------------------------------------|--|-------|----|
| AGILENT TECHNOLOGIES INC XNYS USD   | Manufacture of instruments and appliances for measuring, testing and navigation          | 3.17% | US |
| PROCTER & GAMBLE CO/THE XNYS USD    | Manufacture of household and sanitary goods and of toilet requisites                     | 3.13% | US |
| HP INC XNYS USD                     | Manufacture of computers and peripheral equipment  | 2.85% | US |
| WASTE CONNECTIONS INC XNYS USD      | Collection of non-hazardous waste  | 2.67% | US |
| SONOCO PRODUCTS CO XNYS USD         | Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 2.64% | US |
| BALL CORP XNYS USD                  | Manufacture of light metal packaging   | 2.6%  | US |
| APPLE INC XNGS USD                  | Manufacture of communication equipment   | 2.55% | US |
| AURUBIS AG XETR EUR                 | Copper production  | 2.54% | DE |
| REPUBLIC SERVICES INC XNYS USD      | Collection of non-hazardous waste  | 2.53% | US |
| DARLING INGREDIENTS INC XNYS USD    | Processing and preserving of meat  | 2.45% | US |
| UNITED RENTALS INC XNYS USD         | Rental and leasing activities  | 2.45% | US |
| CAMPBELL SOUP CO XNYS USD           | Other processing and preserving of fruit and vegetables                                  | 2.43% | US |
| SCHNITZER STEEL INDS INC-A XNGS USD | Waste collection, treatment and disposal activities, materials recovery                  | 2.11% | US |

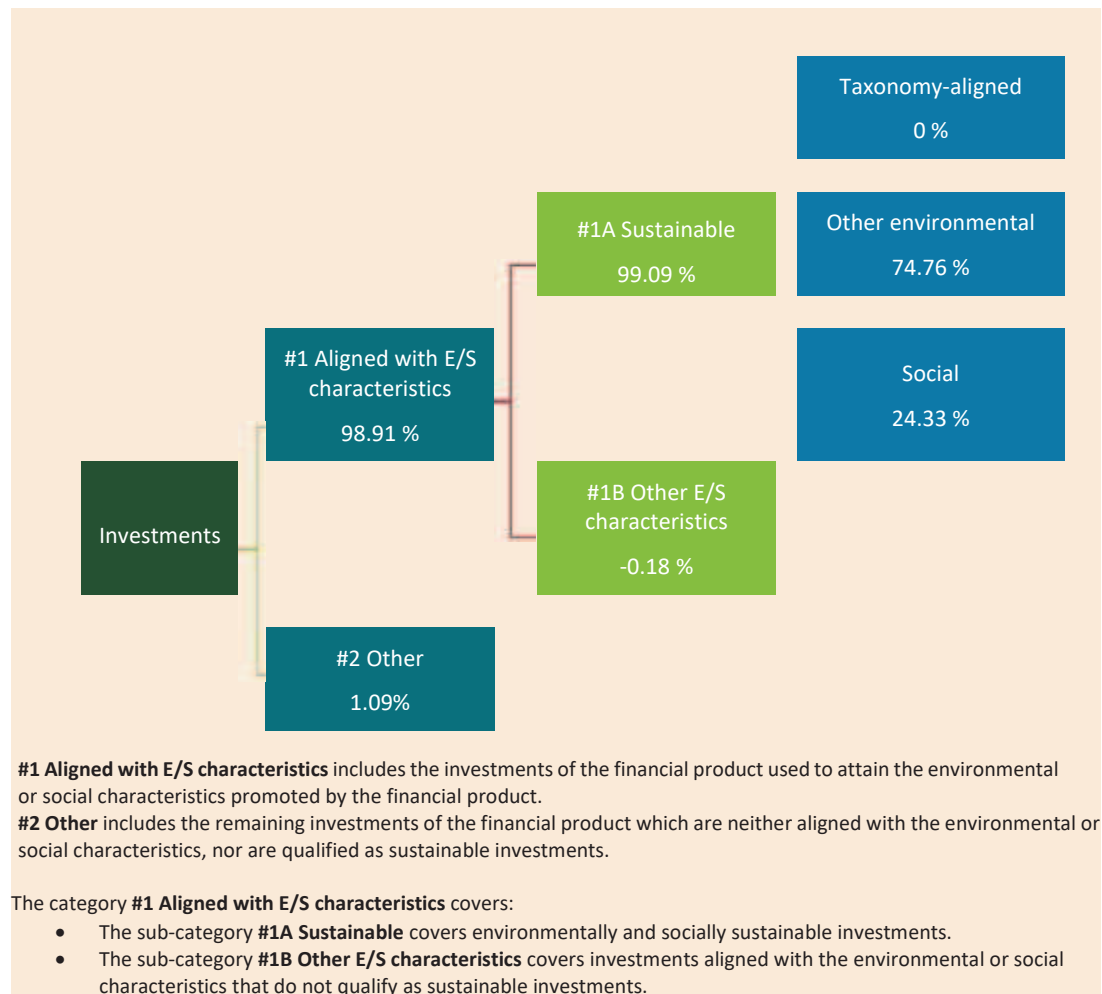
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Manufacture of household and sanitary goods and of toilet requisites                     | 8.03%      |
| Manufacture of instruments and appliances for measuring, testing and navigation          | 7.51%      |
| Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 6.99%      |
| Collection of non-hazardous waste  | 5.75%      |
| Other software publishing  | 4.56%      |
| Waste collection, treatment and disposal activities, materials recovery                  | 4.1%       |
| Retail sale of audio and video equipment in specialised stores                           | 3.27%      |
| Manufacture of agricultural and forestry machinery                                       | 3.18%      |
| Manufacture of motor vehicles  | 3.1%       |
| Manufacture of office and shop furniture   | 2.98%      |
| Manufacture of paper and paperboard  | 2.95%      |
| Manufacture of computers and peripheral equipment  | 2.85%      |
| Manufacture of light metal packaging   | 2.6%       |
| Manufacture of communication equipment   | 2.55%      |
| Copper production  | 2.54%      |
| Processing and preserving of meat  | 2.45%      |
| Rental and leasing activities  | 2.45%      |
| Other processing and preserving of fruit and vegetables                                  | 2.43%      |
| Manufacture of other chemical products n.e.c.  | 2.43%      |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel              | 1.99%      |
| Manufacture of wearing apparel   | 1.75%      |
| Production of electricity  | 1.75%      |
| Manufacture of hollow glass  | 1.63%      |
| Manufacture of other food products n.e.c.  | 1.56%      |
| Retail sale of clothing in specialised stores  | 1.1%       |
| Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes       | 1.09%      |
| Manufacture of electronic components   | 1.06%      |
| Manufacture of footwear  | 1.05%      |
| Other food service activities  | 0.97%      |

|   |       |
|---|-------|
| Manufacture of soap and detergents, cleaning and polishing preparations     | 0.97% |
| Manufacture of refined petroleum products                                   | 0.93% |
| Manufacture of other special-purpose machinery n.e.c.                       | 0.92% |
| Wholesale trade, except of motor vehicles and motorcycles                   | 0.79% |
| Research and experimental development on biotechnology                      | 0.79% |
| Manufacture of plastic packing goods  | 0.74% |
| Manufacture of perfumes and toilet preparations                             | 0.73% |
| Distribution of gaseous fuels through mains                                 | 0.72% |
| Manufacture of food products  | 0.69% |
| Distribution of electricity   | 0.68% |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment | 0.67% |
| Engineering activities and related technical consultancy                    | 0.66% |
| Wholesale of chemical products  | 0.61% |
| Retail trade, except of motor vehicles and motorcycles                      | 0.6%  |
| Water collection, treatment and supply                                      | 0.56% |
| Other manufacturing n.e.c.  | 0.51% |
| Operation of dairies and cheese making                                      | 0.44% |
| Technical testing and analysis  | 0.43% |
| Wired telecommunications activities   | 0.33% |
| Wireless telecommunications activities                                      | 0.3%  |
| Retail sale via mail order houses or via Internet                           | 0.26% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

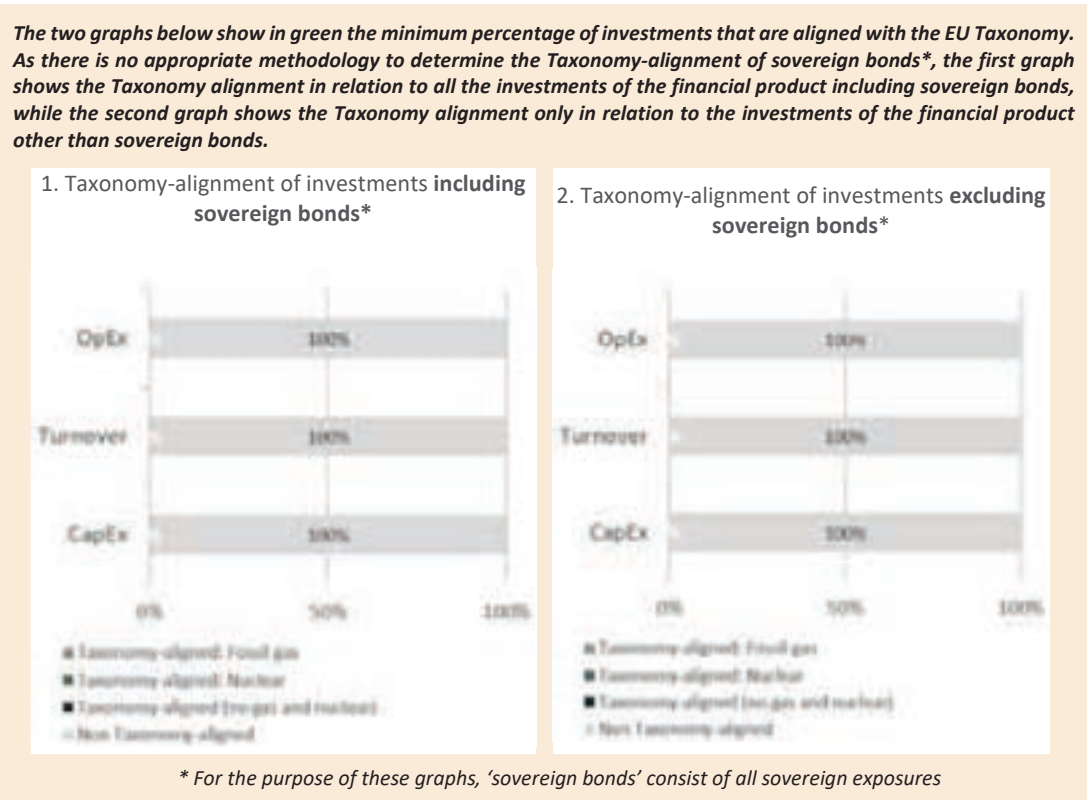
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**  
 The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**  
 The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 74.76% for this Financial Product during the reference period.  
 Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 24.33% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.09% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 50.79% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity by at least 20% compared to its Benchmark Bloomberg US Corporate Investment Grade index during the reference period.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 109.44 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 312.16 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 96.82%   |
| Water intensity         | 1147.05Thousands of cubic meters for corporates   | 34779.96Thousands of cubic meters for corporates  | 96.82%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability LinkedBonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a   |             |

|                                     |  |  |  |
|-------------------------------------|--|--|--|
|                                     |  | weighted average   |  |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

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The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

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| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



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| Top investments                     | Sector   | Proportion | Country |
|-------------------------------------|--|------------|---------|
| BAC 2.456% Var - 22/10/2025 Call    | Other monetary intermediation  | 2.51%      | US      |
| T 5.15% - 15/11/2046 Call           | Wireless telecommunications activities   | 1.8%       | US      |
| JPM 3.509% Var - 23/01/2029 Call    | Other monetary intermediation  | 1.69%      | US      |
| GS 1.948% Var - 21/10/2027 Call     | Security and commodity contracts brokerage   | 1.64%      | US      |
| SCHW 2.9% - 03/03/2032 Call         | Other activities auxiliary to financial services, except insurance and pension funding | 1.49%      | US      |
| ABIBB 5.55% - 23/01/2049 Call       | Manufacture of beer  | 1.47%      | US      |
| NACN 0.55% Var - 15/11/2024 Call    | Other monetary intermediation  | 1.46%      | CA      |
| HLNLN 3.375% - 24/03/2027 Call      | Manufacture of household and sanitary goods and of toilet requisites                   | 1.43%      | US      |
| TFC 6.123% Var - 28/10/2033 Call    | Other monetary intermediation  | 1.4%       | US      |
| BMY 4.25% - 26/10/2049 Call         | Manufacture of basic pharmaceutical products   | 1.39%      | US      |
| MS 0.864% Var - 21/10/2025 Call     | Security and commodity contracts brokerage   | 1.37%      | US      |
| RABOBK 1.106% Var - 24/02/2027 Call | Other monetary intermediation  | 1.34%      | NL      |
| BPCEGP 2.045% Var - 19/10/2027 Call | Other monetary intermediation  | 1.32%      | FR      |
| BFCM 4.524% - 13/07/2025            | Other monetary intermediation  | 1.31%      | FR      |
| JXN 2.65% - 21/06/2024              | Life insurance   | 1.31%      | US      |

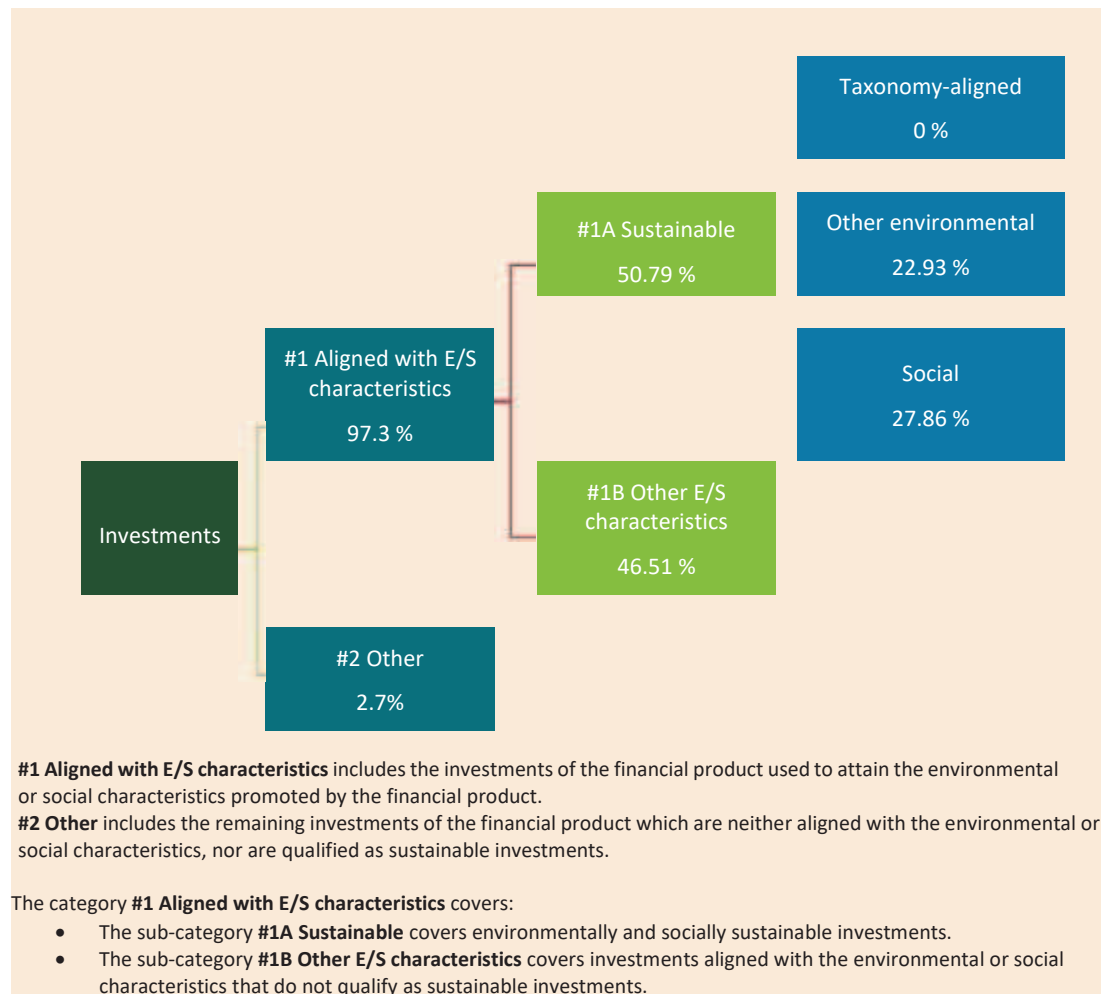
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 27.01%     |
| Security and commodity contracts brokerage   | 4.21%      |
| Wireless telecommunications activities   | 4.05%      |
| Life insurance   | 3.86%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 3.8%       |
| Renting and operating of own or leased real estate                                     | 3.69%      |
| Transport via pipeline   | 3.27%      |
| Non-life insurance   | 3.14%      |
| Manufacture of basic pharmaceutical products   | 2.99%      |
| Manufacture of motor vehicles  | 2.37%      |
| Retail sale of hardware, paints and glass in specialised stores                        | 2.04%      |
| Trusts, funds and similar financial entities   | 2%         |
| Manufacture of soft drinks, production of mineral waters and other bottled waters      | 1.68%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 1.54%      |
| Manufacture of games and toys  | 1.53%      |
| Wholesale of pharmaceutical goods  | 1.49%      |
| Manufacture of beer  | 1.47%      |
| Manufacture of household and sanitary goods and of toilet requisites                   | 1.43%      |
| Motion picture, video and television programme production activities                   | 1.39%      |
| Manufacture of electronic components   | 1.32%      |
| Other information service activities n.e.c.  | 1.32%      |
| Renting and leasing of trucks  | 1.25%      |
| Manufacture of medical and dental instruments and supplies                             | 1.24%      |
| Manufacture of agricultural and forestry machinery                                     | 1.23%      |
| Satellite telecommunications activities  | 1.23%      |
| General public administration activities   | 1.06%      |
| Service activities incidental to land transportation                                   | 1.06%      |
| Manufacture of computers and peripheral equipment                                      | 1.02%      |
| Financial leasing  | 1.01%      |



|   |       |
|---|-------|
| Packaging activities  | 0.97% |
| Manufacture of communication equipment                                      | 0.96% |
| Manufacture of plastic packing goods  | 0.9%  |
| Manufacture of food products  | 0.86% |
| Production of meat and poultry meat products                                | 0.85% |
| Freight rail transport  | 0.84% |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment | 0.77% |
| Treatment and disposal of non-hazardous waste                               | 0.75% |
| Manufacture of chemicals and chemical products                              | 0.68% |
| Hospital activities   | 0.68% |
| Activities of holding companies   | 0.65% |
| Rental and leasing activities   | 0.61% |
| Accounting, bookkeeping and auditing activities, tax consultancy            | 0.6%  |
| Manufacture of margarine and similar edible fats                            | 0.57% |
| Research and experimental development on biotechnology                      | 0.55% |
| Retail trade, except of motor vehicles and motorcycles                      | 0.55% |
| Wired telecommunications activities   | 0.52% |
| Other manufacturing n.e.c.  | 0.52% |
| Restaurants and mobile food service activities                              | 0.52% |
| Manufacture of other chemical products n.e.c.                               | 0.45% |
| Agents involved in the sale of food, beverages and tobacco                  | 0.36% |
| Retail sale of medical and orthopaedic goods in specialised stores          | 0.36% |
| Manufacture of machinery and equipment n.e.c.                               | 0.34% |
| Collection of non-hazardous waste   | 0.23% |
| Reinsurance   | 0.19% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

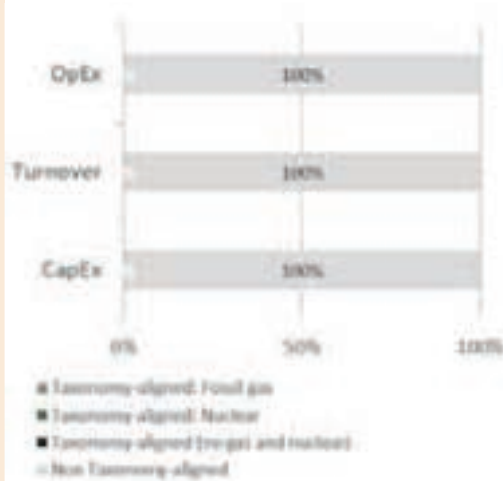
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

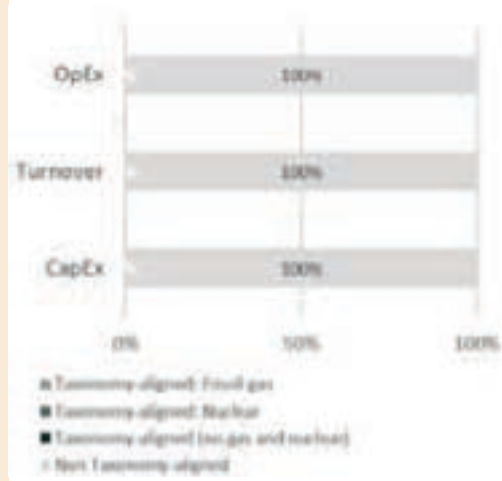
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

● **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.93% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 27.86% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.7% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.67% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product uses an 'extra-financial indicator improvement' approach, and outperformed Carbon intensity and Water intensity by at least 30% compared to its Benchmark ICE BofA US High Yield index during the reference period.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 150.07 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 379.17 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 94.47%   |
| Water intensity         | 1868.34Thousands of cubic meters for corporates   | 24853.92Thousands of cubic meters for corporates  | 94.47%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3.Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer fell within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a   |             |

|                                     |  |  |  |
|-------------------------------------|--|--|--|
|                                     |  | weighted average   |  |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

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## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                 | Sector   | Proportion | Country |
|---------------------------------|--|------------|---------|
| OUT 5% - 15/08/2027 Call        | Advertising agencies   | 1.28%      | US      |
| CLVTSC 4.875% - 01/07/2029 Call | Other software publishing  | 1.19%      | US      |
| ENR 4.75% - 15/06/2028 Call     | Manufacture of batteries and accumulators  | 1.18%      | US      |
| ACIW 5.75% - 15/08/2026 Call    | Other software publishing  | 1.17%      | US      |
| NCR 5% - 01/10/2028 Call        | Manufacture of computers and peripheral equipment                                      | 1.15%      | US      |
| HQY 4.5% - 01/10/2029 Call      | Other activities auxiliary to financial services, except insurance and pension funding | 1.14%      | US      |
| THC 4.875% - 01/01/2026 Call    | Hospital activities  | 1.13%      | US      |
| DY 4.5% - 15/04/2029 Call       | Construction of utility projects for electricity and telecommunications                | 1.1%       | US      |
| WCC 7.25% - 15/06/2028 Call     | Manufacture of electrical equipment  | 1.1%       | US      |
| MATW 5.25% - 01/12/2025 Call    | Manufacture of other articles of paper and paperboard                                  | 1.08%      | US      |
| ZIGGO 6% - 15/01/2027 Call      | Satellite telecommunications activities  | 1.05%      | NL      |
| UIS 6.875% - 01/11/2027 Call    | Computer programming, consultancy and related activities                               | 1.04%      | US      |
| NSM 5.75% - 15/11/2031 Call     | Other monetary intermediation  | 1.03%      | US      |
| TGNA 5% - 15/09/2029 Call       | Publishing of newspapers   | 1.01%      | US      |
| ZMINFO 3.875% - 01/02/2029 Call | Other software publishing  | 1.01%      | US      |

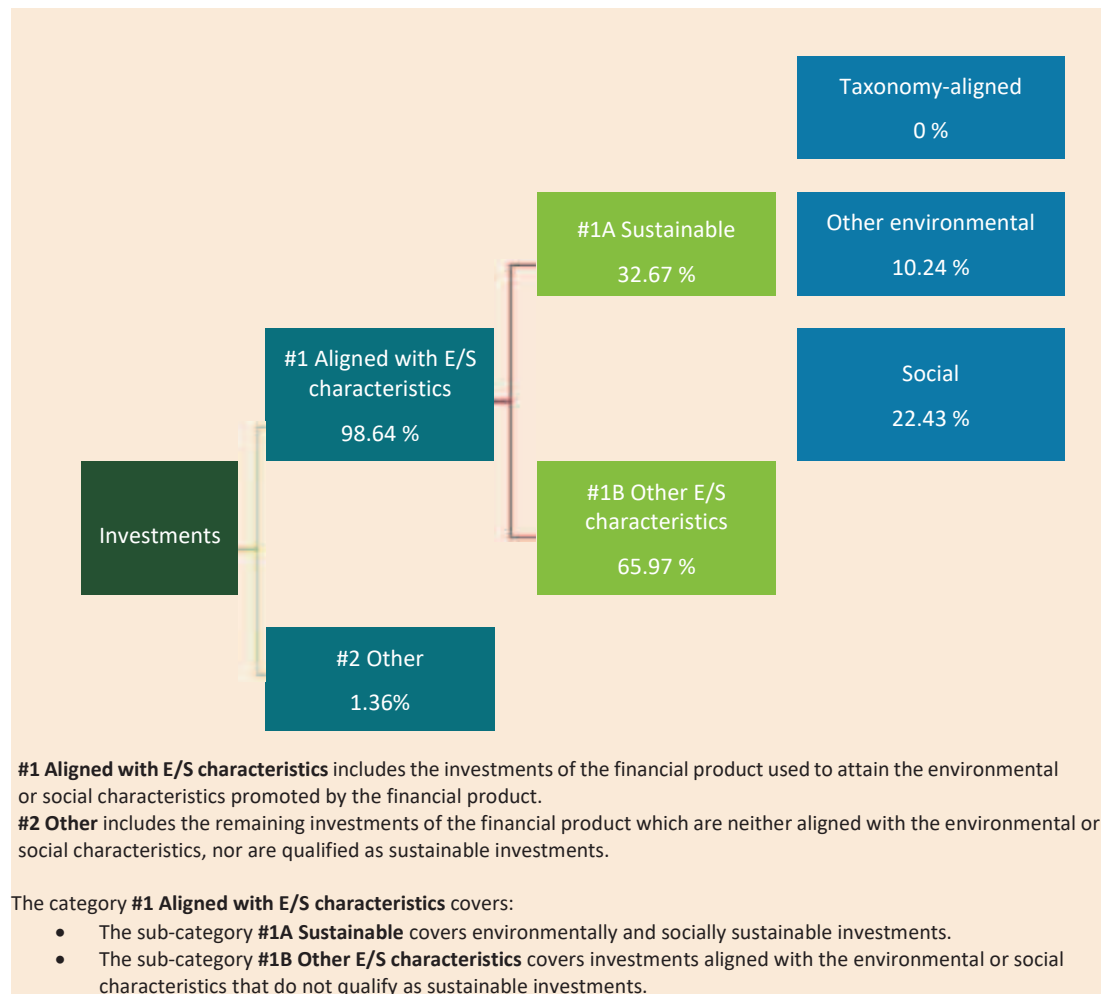
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## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 8.19%      |
| Satellite telecommunications activities  | 4.03%      |
| Renting and operating of own or leased real estate                                     | 3.77%      |
| Manufacture of other articles of paper and paperboard                                  | 3.53%      |
| Private security activities  | 3.2%       |
| Other monetary intermediation  | 3.02%      |
| Transport via pipeline   | 2.88%      |
| Other human health activities  | 2.88%      |
| Wired telecommunications activities  | 2.86%      |
| Manufacture of other chemical products n.e.c.  | 2.71%      |
| Manufacture of communication equipment   | 2.35%      |
| Manufacture of basic pharmaceutical products   | 2.35%      |
| Manufacture of electrical equipment  | 2.28%      |
| Restaurants and mobile food service activities   | 2.23%      |
| Agents involved in the sale of food, beverages and tobacco                             | 2.2%       |
| Computer programming, consultancy and related activities                               | 2.2%       |
| Manufacture of batteries and accumulators  | 2.05%      |
| Television programming and broadcasting activities                                     | 1.96%      |
| Manufacture of computers and peripheral equipment                                      | 1.94%      |
| Hospital activities  | 1.83%      |
| Rental and leasing activities  | 1.79%      |
| Other credit granting  | 1.63%      |
| Gambling and betting activities  | 1.62%      |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics        | 1.6%       |
| Publishing of newspapers   | 1.48%      |
| Manufacture of light metal packaging   | 1.47%      |
| Support activities to performing arts  | 1.41%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 1.36%      |
| Other food service activities  | 1.35%      |
| Other manufacturing n.e.c.   | 1.34%      |
| Manufacture of grain mill products   | 1.34%      |

|   |       |
|---|-------|
| Advertising agencies  | 1.28% |
| Manufacture of other builders' carpentry and joinery                    | 1.24% |
| Manufacture of motor vehicles   | 1.13% |
| Construction of utility projects for electricity and telecommunications | 1.1%  |
| Accommodation   | 1.06% |
| Manufacture of plastic packing goods                                    | 0.96% |
| Wireless telecommunications activities                                  | 0.94% |
| Wholesale trade, except of motor vehicles and motorcycles               | 0.93% |
| Sea and coastal passenger water transport                               | 0.89% |
| Sale of cars and light motor vehicles                                   | 0.89% |
| Manufacture of other special-purpose machinery n.e.c.                   | 0.87% |
| Wholesale of chemical products  | 0.84% |
| Real estate activities  | 0.83% |
| Manufacture of pesticides and other agrochemical products               | 0.83% |
| Research and experimental development on biotechnology                  | 0.82% |
| Hotels and similar accommodation  | 0.78% |
| Manufacture of other organic basic chemicals                            | 0.76% |
| Web portals   | 0.72% |
| Motion picture, video and television programme production activities    | 0.72% |
| Manufacture of condiments and seasonings                                | 0.69% |
| Processing and preserving of meat                                       | 0.66% |
| Manufacture of hollow glass   | 0.65% |
| Retail sale of automotive fuel in specialised stores                    | 0.61% |
| Other information service activities n.e.c.                             | 0.55% |
| Manufacture of underwear  | 0.55% |
| Manufacture of games and toys   | 0.45% |
| Manufacture of cement   | 0.43% |
| Manufacture of air and spacecraft and related machinery                 | 0.39% |
| Manufacture of other tanks, reservoirs and containers of metal          | 0.32% |
| Manufacture of other food products n.e.c.                               | 0.31% |
| Book publishing   | 0.28% |

|  |       |
|--|-------|
| Manufacture of sports goods  | 0.26% |
| Manufacture of household and sanitary goods and of toilet requisites | 0.25% |
| Manufacture of footwear  | 0.23% |
| Manufacture of food products   | 0.22% |
| Manufacture of electronic components                                 | 0.2%  |
| Printing and reproduction of recorded media                          | 0.2%  |
| Support activities for petroleum and natural gas extraction          | 0.18% |
| Manufacture of builders ware of plastic                              | 0.07% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

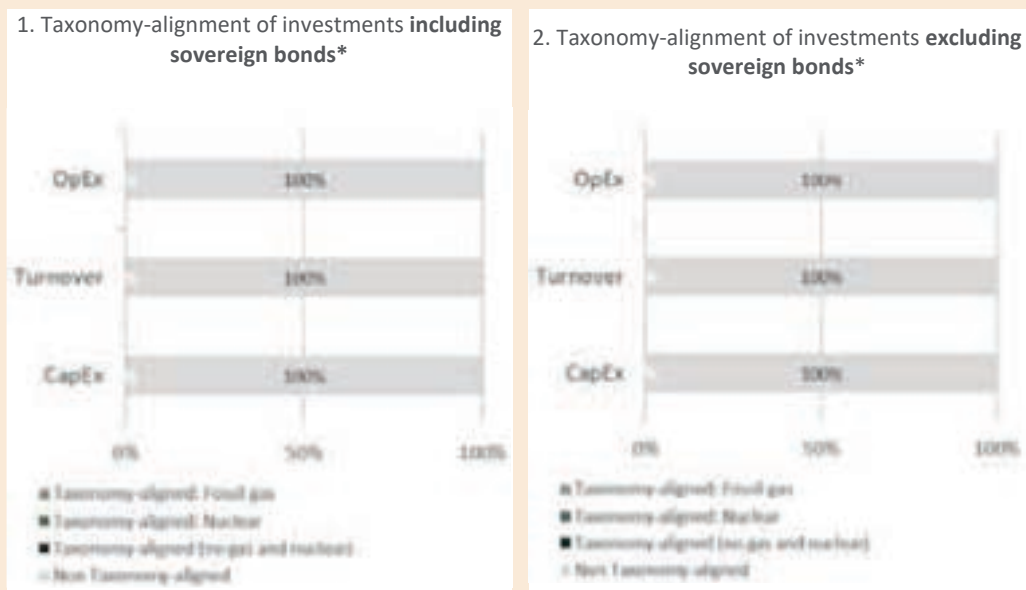
- Yes  
 In fossil gas  In nuclear energy  
 No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.24% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 22.43% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.36% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production

derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.03% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 5.26 Score over max 10 | 4.63 Score over max 10 | 87.52%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                   | Sector  | Proportion | Country |
|-----------------------------------|---|------------|---------|
| NWSZF 5.75% Var - 31/01/2024 Perp | Construction of residential and non-residential buildings | 2.88%      | HK      |
| ANZ 6.742% - 08/12/2032           | Other monetary intermediation                             | 2.67%      | AU      |
| ICBCAS 3.2% Var - 24/09/2026 Perp | Other monetary intermediation                             | 2.57%      | CN      |
| CATHAY 4.875% - 17/08/2026        | Passenger air transport                                   | 2.24%      | HK      |

|                                    |  |       |    |
|------------------------------------|--|-------|----|
| CHALUM 5% Var - 21/05/2023 Perp    | Architectural and engineering activities, technical testing and analysis | 2.09% | CN |
| VIETNM 4.8% - 19/11/2024           | General public administration activities                                 | 2.05% | VN |
| MINTTB 3.1% Var - 29/06/2023 Perp  | Hotels and similar accommodation   | 2.04% | TH |
| CHOHIN 5.7% Var - 15/07/2024 Perp  | Other monetary intermediation  | 1.99% | HK |
| SIASP 3% - 20/07/2026 Call         | Passenger air transport  | 1.96% | SG |
| FWDINS 5.5% Var - 01/08/2023 Perp  | Life insurance   | 1.94% | HK |
| BHARTI 5.65% Var - 15/01/2025 Perp | Wired telecommunications activities                                      | 1.92% | IN |
| MEDCIJ 6.75% - 30/01/2025 Call     | Extraction of crude petroleum and natural gas                            | 1.88% | SG |
| COGARD 7.25% - 08/04/2026 Call     | Renting and operating of own or leased real estate                       | 1.84% | CN |
| C O - 25/07/2024 Conv              | Security and commodity contracts brokerage                               | 1.79% | CN |
| BBTNIJ 4.2% - 23/01/2025           | Trusts, funds and similar financial entities                             | 1.76% | ID |

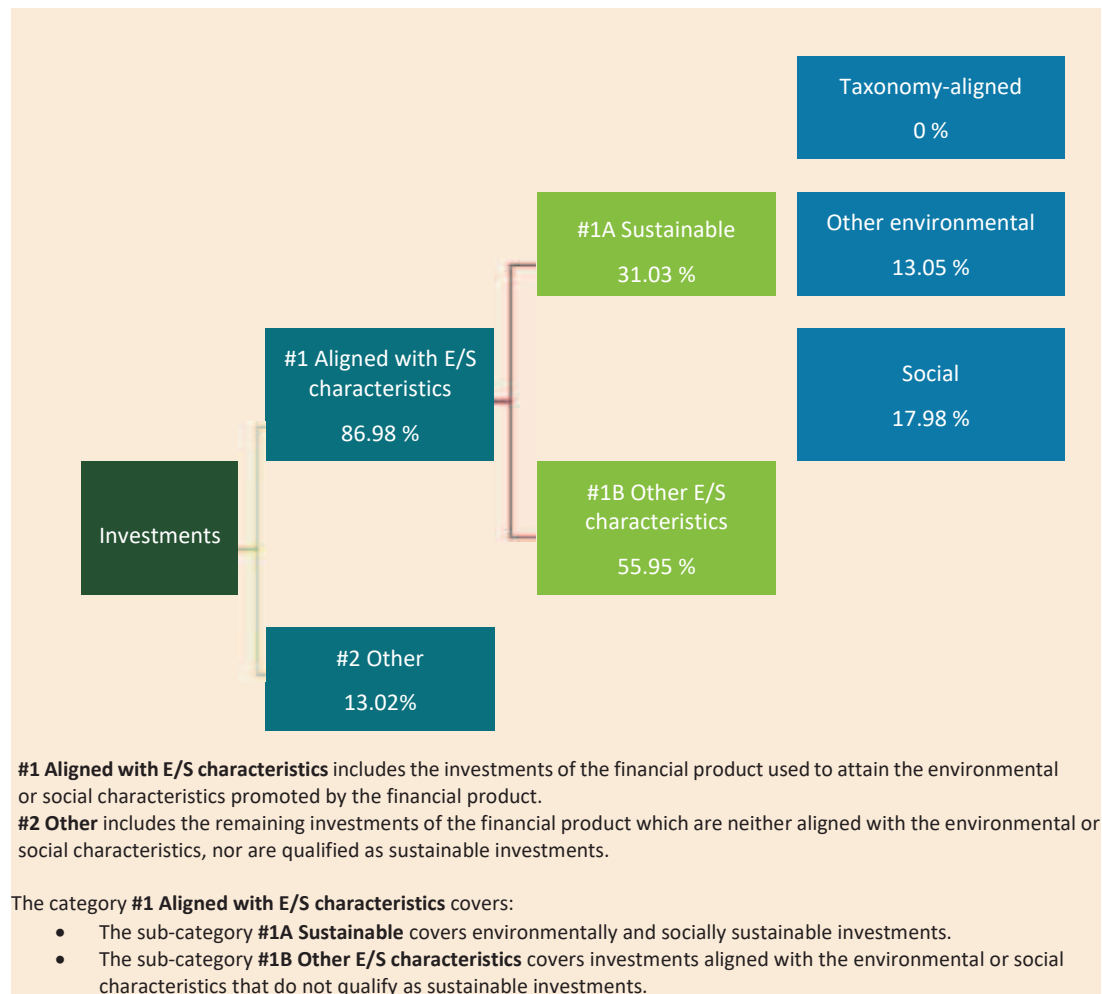
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



| Top sector  | Proportion |
|---|------------|
| Other monetary intermediation   | 20.83%     |
| Renting and operating of own or leased real estate                          | 18.58%     |
| Gambling and betting activities   | 6.28%      |
| Passenger air transport   | 5.06%      |
| General public administration activities                                    | 5%         |
| Hotels and similar accommodation  | 4.63%      |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 3.77%      |
| Production of electricity   | 3.3%       |
| Wired telecommunications activities   | 3.21%      |
| Construction of residential and non-residential buildings                   | 2.88%      |
| Life insurance  | 2.4%       |
| Extraction of crude petroleum and natural gas                               | 2.27%      |
| Construction of utility projects for electricity and telecommunications     | 2.24%      |
| Architectural and engineering activities, technical testing and analysis    | 2.09%      |
| Wireless telecommunications activities                                      | 2.01%      |
| Security and commodity contracts brokerage                                  | 1.79%      |
| Trusts, funds and similar financial entities                                | 1.76%      |
| Service activities incidental to water transportation                       | 1.62%      |
| Distribution of gaseous fuels through mains                                 | 1.31%      |
| Service activities incidental to air transportation                         | 1.2%       |
| Non-life insurance  | 1.18%      |
| Distribution of electricity   | 1%         |
| Computer consultancy activities   | 0.86%      |
| Civil engineering   | 0.81%      |
| Wholesale of textiles   | 0.75%      |
| Web portals   | 0.55%      |
| Manufacture of communication equipment                                      | 0.51%      |
| Financial leasing   | 0.49%      |
| Manufacture of cement   | 0.45%      |
| Activities of holding companies   | 0.32%      |
| Other credit granting   | 0.24%      |

|   |       |
|---|-------|
| Manufacture of other chemical products n.e.c. | 0.2%  |
| Other retail sale in non-specialised stores   | 0.2%  |
| Water collection, treatment and supply        | 0.18% |
| Manufacture of textiles                       | 0.03% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

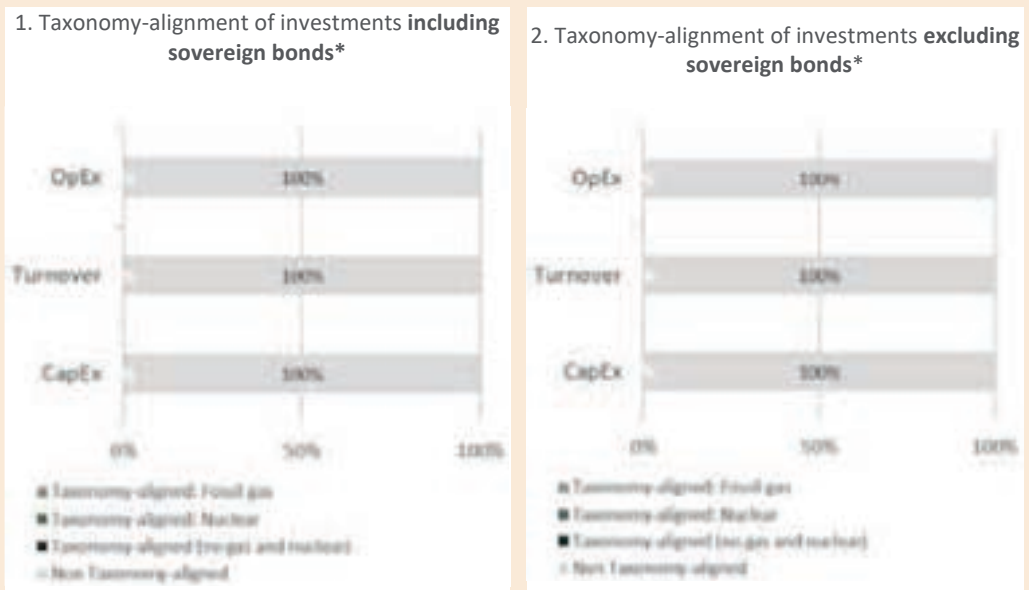
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 13.05% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 17.98% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 13.02% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether

Not applicable.

the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%                   | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.81% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%                           | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 5.42 Score over max 10 | 4.73 Score over max 10 | 89.4%    |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                   | Sector  | Proportion | Country |
|-----------------------------------|---|------------|---------|
| T 0.125% - 31/08/2023             | General public administration activities            | 5.2%       | US      |
| MINTTB 3.1% Var - 29/06/2023 Perp | Hotels and similar accommodation                    | 2.6%       | TH      |
| HKAA 2.1% Var - 08/03/2026 Perp   | Service activities incidental to air transportation | 2.39%      | HK      |
| SIASP 3% - 20/07/2026 Call        | Passenger air transport                             | 2.34%      | SG      |

|                                     |   |       |    |
|-------------------------------------|---|-------|----|
| KOHNPW 4.25% - 27/07/2027           | Production of electricity                             | 2.27% | KR |
| KOMRMR 3.25% - 17/04/2024           | Other mining and quarrying n.e.c.                     | 2.27% | MX |
| CDBFLC 2.875% Var - 28/09/2030 Call | Financial leasing                                     | 2.16% | CN |
| COFCHK 4.625% - 12/11/2023          | Food and beverage service activities                  | 2.15% | VG |
| CCBL 3.5% - 16/05/2024              | Financial leasing                                     | 2.1%  | IE |
| CASHLD 4% Var - 12/07/2026 Perp     | Wired telecommunications activities                   | 1.98% | HK |
| PSASP 2.125% - 05/09/2029 Call      | Service activities incidental to water transportation | 1.82% | SG |
| EXIMBK 3.875% - 12/03/2024          | Other monetary intermediation                         | 1.78% | IN |
| ICBCIL 3.625% - 19/05/2026          | Financial leasing                                     | 1.71% | CN |
| BBTNIJ 4.2% - 23/01/2025            | Trusts, funds and similar financial entities          | 1.66% | ID |
| OCBCSP 1.832% Var - 10/09/2030 Call | Other monetary intermediation                         | 1.61% | SG |

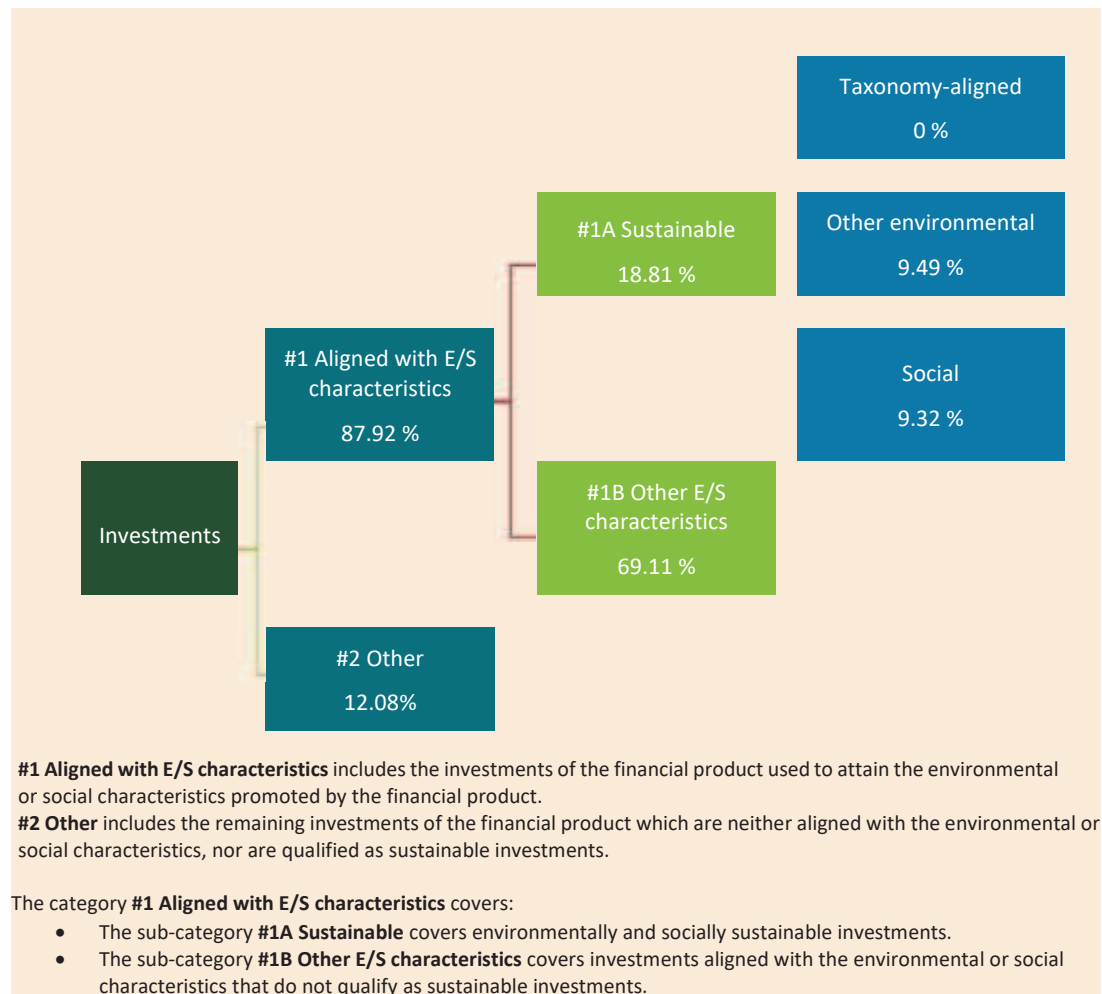
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 25.35%     |
| General public administration activities                                 | 10.26%     |
| Financial leasing  | 8.59%      |
| Hotels and similar accommodation   | 4.3%       |
| Passenger air transport  | 3.78%      |
| Service activities incidental to air transportation                      | 3.4%       |
| Renting and operating of own or leased real estate                       | 3.38%      |
| Production of electricity  | 3.35%      |
| Distribution of gaseous fuels through mains                              | 3.08%      |
| Service activities incidental to water transportation                    | 3.02%      |
| Manufacture of refined petroleum products                                | 2.42%      |
| Wired telecommunications activities                                      | 2.33%      |
| Other mining and quarrying n.e.c.  | 2.27%      |
| Food and beverage service activities                                     | 2.15%      |
| Land transport and transport via pipelines                               | 2.02%      |
| Construction of utility projects for electricity and telecommunications  | 2.01%      |
| Manufacture of chemicals and chemical products                           | 1.92%      |
| Non-life insurance   | 1.71%      |
| Trusts, funds and similar financial entities                             | 1.66%      |
| Distribution of electricity  | 1.63%      |
| Wireless telecommunications activities                                   | 1.61%      |
| Life insurance   | 1.36%      |
| Manufacture of air and spacecraft and related machinery                  | 1.32%      |
| Activities of holding companies  | 1.26%      |
| Manufacture of consumer electronics                                      | 1.04%      |
| Security and commodity contracts brokerage                               | 0.96%      |
| Architectural and engineering activities, technical testing and analysis | 0.85%      |
| Manufacture of other chemical products n.e.c.                            | 0.68%      |
| Service activities incidental to land transportation                     | 0.61%      |
| Travel agency activities   | 0.36%      |
| Freight rail transport   | 0.35%      |

|   |       |
|---|-------|
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 0.34% |
| Other credit granting   | 0.26% |
| Construction of residential and non-residential buildings                   | 0.2%  |
| Manufacture of other organic basic chemicals                                | 0.16% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

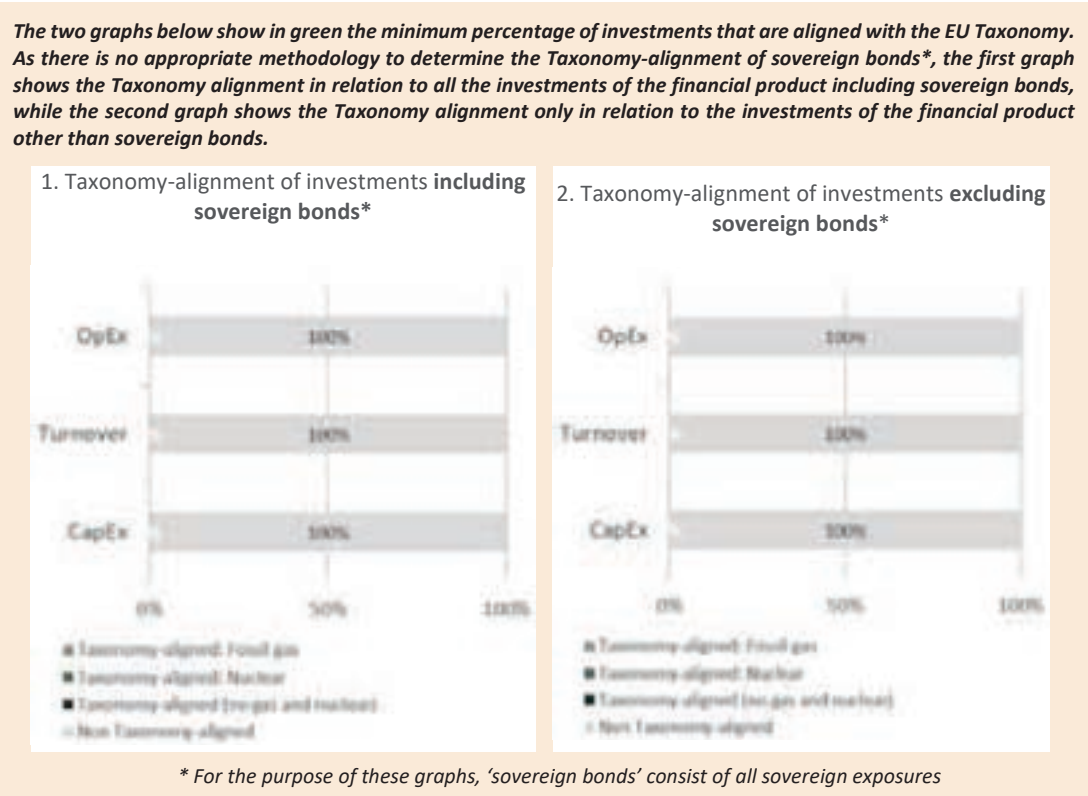
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy
- No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.49% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 9.32% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 12.08% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether

Not applicable.

the financial product attains the environmental or social characteristics that they promote.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21.72% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 5.21 Score over max 10 | 4.05 Score over max 10 | 93.92%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring. AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG

(on a scale from + 10 corresponding to 'significant contributing impact' to - 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units            | Measurement |
|--|---|------------------|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|                                     |   |   |  |
|-------------------------------------|---|---|--|
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap         | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score | PAI 13: Board gender diversity            | Expressed as a percentage of all board members          |  |
| Controversial weapons policy        | PAI 14: Exposure to controversial weapons | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                    | Sector  | Proportion | Country |
|------------------------------------|---|------------|---------|
| TENCENT HOLDINGS LTD XHKG HKD      | Web portals                                       | 5.2%       | CN      |
| ALIBABA GROUP HOLDING LTD XHKG HKD | Retail sale via mail order houses or via Internet | 4.57%      | CN      |
| MEITUAN-CLASS B XHKG HKD           | Web portals                                       | 4.54%      | CN      |
| CHINA MERCHANTS BANK-H XHKG HKD    | Other monetary intermediation                     | 3.97%      | CN      |

|                                       |   |       |    |
|---------------------------------------|---|-------|----|
| HAN'S LASER TECHNOLOGY IN-A XSEC CNY  | Wholesale of other machinery and equipment        | 3.74% | CN |
| CHINA LONGYUAN POWER GROUP-H XHKG HKD | Production of electricity                         | 3.72% | CN |
| NETEASE INC XHKG HKD                  | Publishing of computer games                      | 3.57% | CN |
| JD.COM INC - CL A XHKG HKD            | Retail sale via mail order houses or via Internet | 3.29% | CN |
| PING AN INSURANCE GROUP CO-H XHKG HKD | Life insurance                                    | 3.27% | CN |
| WULIANGYE YIBIN CO LTD-A XSEC CNY     | Distilling, rectifying and blending of spirits    | 3.15% | CN |
| FUSHENG PRECISION CO LTD XTAI TWD     | Manufacture of sports goods                       | 3.05% | TW |
| CONTEMPORARY AMPEREX TECHN-A XSEC CNY | Manufacture of batteries and accumulators         | 2.99% | CN |
| YUM CHINA HOLDINGS INC XHKG HKD       | Restaurants and mobile food service activities    | 2.91% | CN |
| UNI-PRESIDENT CHINA HOLDINGS XHKG HKD | Processing of tea and coffee                      | 2.84% | CN |
| HAIER SMART HOME CO LTD-H XHKG HKD    | Manufacture of electric domestic appliances       | 2.76% | CN |

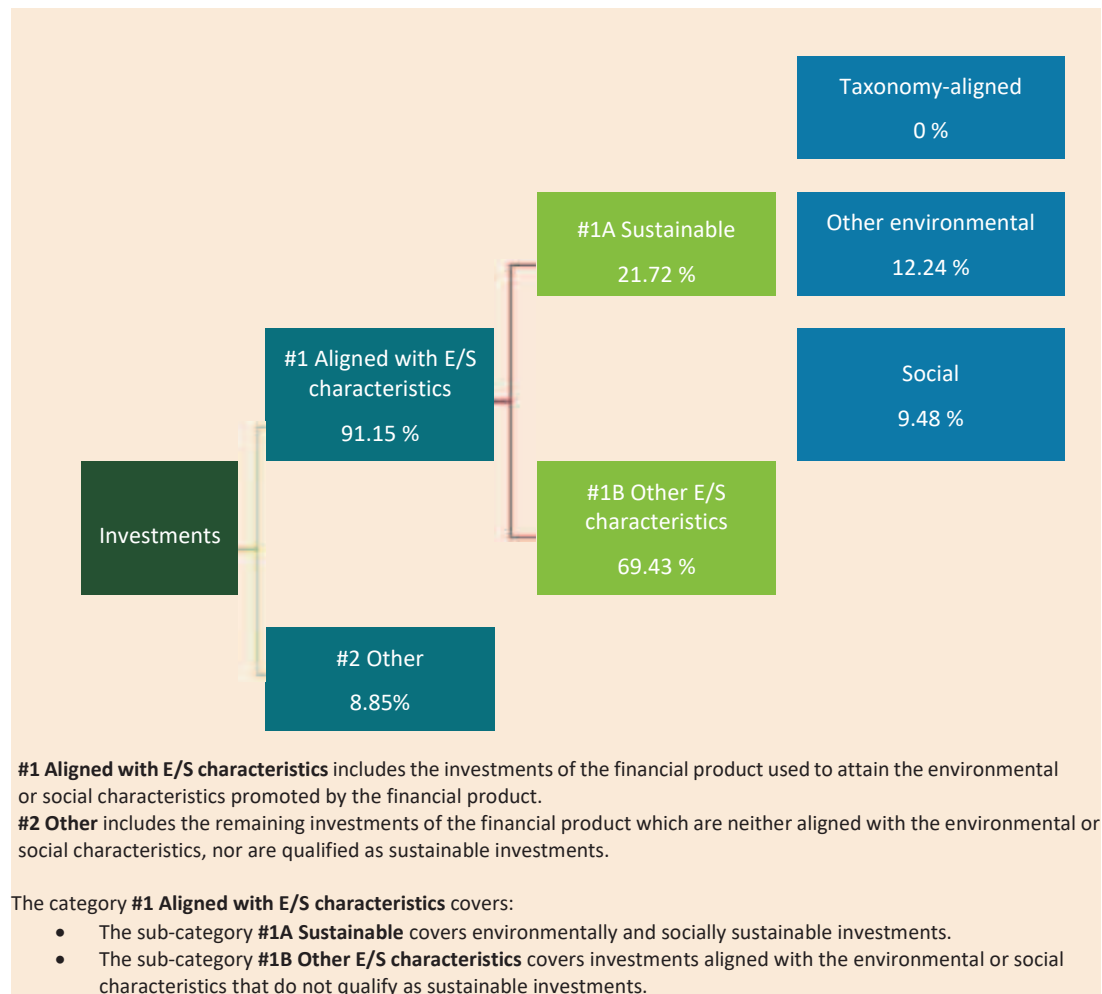
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



| Top sector  | Proportion |
|---|------------|
| Web portals   | 10.43%     |
| Other monetary intermediation   | 8.09%      |
| Retail sale via mail order houses or via Internet                                 | 7.86%      |
| Manufacture of other electrical equipment   | 5.01%      |
| Manufacture of batteries and accumulators   | 4.71%      |
| Wholesale of other machinery and equipment  | 3.74%      |
| Production of electricity   | 3.72%      |
| Publishing of computer games  | 3.57%      |
| Life insurance  | 3.27%      |
| Distilling, rectifying and blending of spirits                                    | 3.15%      |
| Manufacture of sports goods   | 3.05%      |
| Restaurants and mobile food service activities                                    | 2.91%      |
| Processing of tea and coffee  | 2.84%      |
| Manufacture of motor vehicles   | 2.81%      |
| Manufacture of electric domestic appliances                                       | 2.76%      |
| Other human health activities   | 2.72%      |
| Manufacture of wearing apparel  | 2.19%      |
| Other retail sale of new goods in specialised stores                              | 2.07%      |
| Manufacture of beer   | 1.91%      |
| Manufacture of electric motors, generators and transformers                       | 1.71%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 1.67%      |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics   | 1.66%      |
| Manufacture of medical and dental instruments and supplies                        | 1.55%      |
| Manufacture of condiments and seasonings  | 1.45%      |
| Manufacture of instruments and appliances for measuring, testing and navigation   | 1.43%      |
| Manufacture of computer, electronic and optical products                          | 1.42%      |
| Administration of financial markets   | 1.4%       |
| Manufacture of other special-purpose machinery n.e.c.                             | 1.26%      |
| Raising of swine/pigs   | 1.22%      |
| Other software publishing   | 1.09%      |

|  |       |
|--|-------|
| Management of real estate on a fee or contract basis   | 1.08% |
| Manufacture of pharmaceutical preparations             | 1.08% |
| Transport via pipeline                                 | 1.02% |
| Financial leasing                                      | 0.95% |
| Wholesale of pharmaceutical goods                      | 0.92% |
| Research and experimental development on biotechnology | 0.87% |
| Manufacture of other chemical products n.e.c.          | 0.72% |
| Hotels and similar accommodation                       | 0.69% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

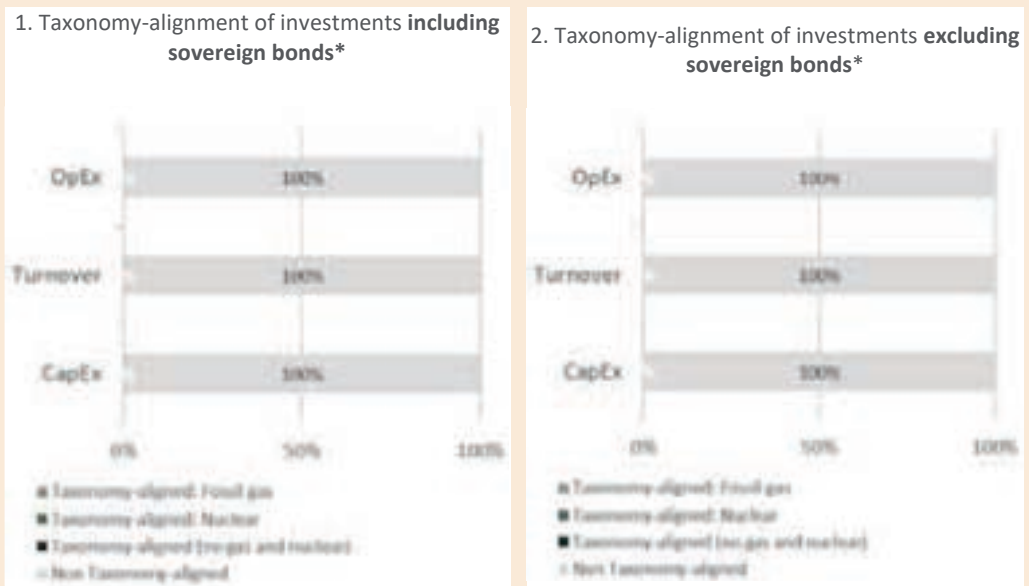
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 12.24% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 9.48% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 8.85% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO   |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 87.3% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.27 Score over max 10 | 3.99 Score over max 10 | 96.02%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer fell within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

| Top investments            | Sector                                     | Proportion | Country |
|----------------------------|--|------------|---------|
| SDBC 3.07% - 24/03/2024    | Other monetary intermediation              | 13.07%     | CN      |
| HKINTL 3% - 30/11/2026     | General public administration activities   | 9.49%      | HK      |
| KFW 2.75% - 03/03/2025     | Other monetary intermediation              | 4.79%      | DE      |
| GUAMET 1.579% - 23/09/2026 | Land transport and transport via pipelines | 3.46%      | VG      |
| SZMETR 3.5% - 02/03/2024   | Land transport and transport via pipelines | 3.27%      | CN      |

|                                |   |       |    |
|--------------------------------|---|-------|----|
| NJMETR 3.48% - 26/04/2024      | Construction of railways and underground railways                       | 3.25% | CN |
| CHGRID 3.32% - 30/03/2023      | Distribution of electricity   | 3.24% | CN |
| JSRALG 2.99% - 19/03/2023      | Construction of railways and underground railways                       | 3.24% | CN |
| RY 4.1% - 16/06/2025           | Other monetary intermediation   | 3.23% | CA |
| SPDBFL 3.38% - 08/07/2024      | Financial leasing   | 3.22% | CN |
| CHENER 4.11% - 29/11/2024      | Construction of utility projects for electricity and telecommunications | 3.21% | CN |
| BOCHKL 2.8% - 09/07/2023       | Other monetary intermediation   | 3.2%  | HK |
| OCBCCN 3.24% - 17/11/2025      | Other monetary intermediation   | 3.18% | CN |
| SHENZH 2.65% - 07/11/2025      | General public administration activities                                | 3.15% | CN |
| CHGRID 3.25% - 07/04/2027 Call | Distribution of electricity   | 3.15% | GB |

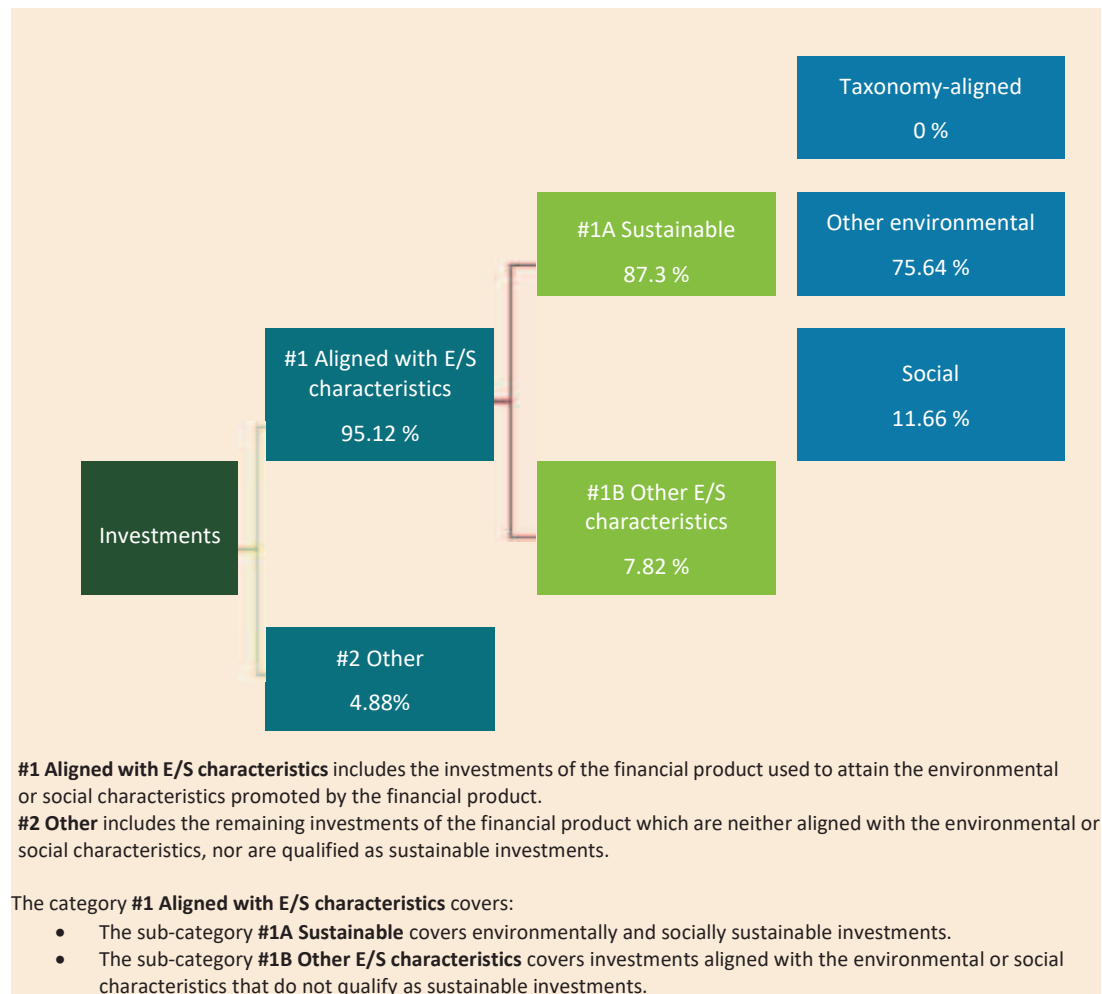
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Other monetary intermediation   | 38.81%     |
| General public administration activities                                | 15.7%      |
| Land transport and transport via pipelines                              | 6.72%      |
| Construction of railways and underground railways                       | 6.49%      |
| Distribution of electricity   | 6.39%      |
| Renting and operating of own or leased real estate                      | 6.2%       |
| Financial leasing   | 5.92%      |
| Construction of utility projects for electricity and telecommunications | 3.21%      |
| Other credit granting   | 2.05%      |
| Security and commodity contracts brokerage                              | 1.23%      |
| Tertiary education  | 1.15%      |
| Manufacture of motor vehicles   | 1.03%      |
| Activities of holding companies   | 0.98%      |
| Production of electricity   | 0.95%      |
| Distribution of gaseous fuels through mains                             | 0.62%      |
| Manufacture of cement   | 0.49%      |
| Manufacture of electronic components                                    | 0.44%      |
| Water collection, treatment and supply                                  | 0.43%      |
| Construction of residential and non-residential buildings               | 0.4%       |
| Gambling and betting activities   | 0.4%       |
| Service activities incidental to air transportation                     | 0.38%      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

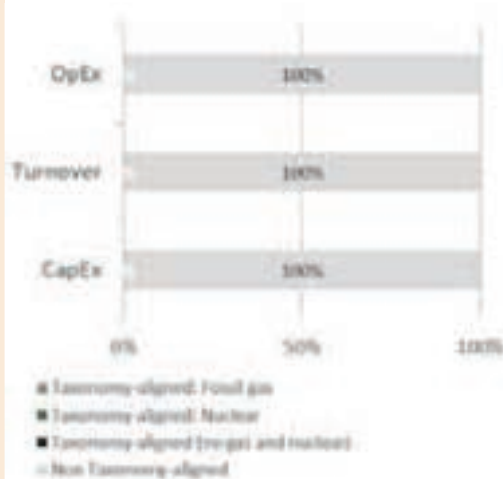
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

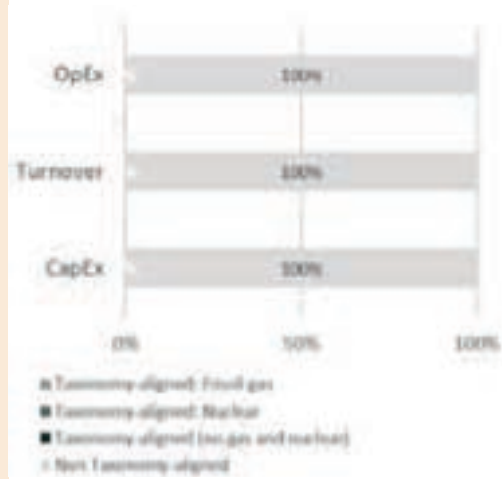
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

● **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 75.64% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 11.66% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.88% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53.08% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 7.33 Score over max 10 | 6.15 Score over max 10 | 98.7%    |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).



### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments           | Sector                                       | Proportion | Country |
|---------------------------|--|------------|---------|
| AWF Eur Inf P MC          | Trusts, funds and similar financial entities | 6.84%      | LU      |
| ISHARES PHYSICAL GOLD ETC | Trusts, funds and similar financial entities | 5.23%      | IE      |
| BTF 0 - 06/09/2023        | General public administration activities     | 3.27%      | FR      |

|  |  |       |    |
|--|--|-------|----|
| AXA WF Dynamic Optimal<br>Income M Capitalisation<br>USD |  | 2.23% | LU |
| NESTLE SA-REG XSWX CHF                                   | Manufacture of food<br>products  | 1.57% | CH |
| PRYSMIAN SPA MTAA EUR                                    | Manufacture of electrical<br>equipment                                     | 1.26% | IT |
| RIO TINTO PLC XLON GBP                                   | Mining of iron ores  | 0.98% | GB |
| VOLVO AB-B SHS XSTO SEK                                  | Manufacture of motor<br>vehicles   | 0.94% | SE |
| KEYENCE CORP XTKS JPY                                    | Manufacture of other<br>special-purpose machinery<br>n.e.c.                | 0.91% | JP |
| STELLANTIS NV XPAR EUR                                   | Manufacture of motor<br>vehicles   | 0.88% | NL |
| DIAGEO PLC XLON GBP                                      | Distilling, rectifying and<br>blending of spirits                          | 0.84% | GB |
| BNP PARIBAS XPAR EUR                                     | Other monetary<br>intermediation   | 0.84% | FR |
| MOODY'S CORP XNYS USD                                    | Other information service<br>activities n.e.c.                             | 0.82% | US |
| L'OCCITANE<br>INTERNATIONAL SA XHKG<br>HKD               | Manufacture of household<br>and sanitary goods and of<br>toilet requisites | 0.8%  | LU |
| ISPIM 5.017% -<br>26/06/2024                             | Other monetary<br>intermediation   | 0.78% | IT |

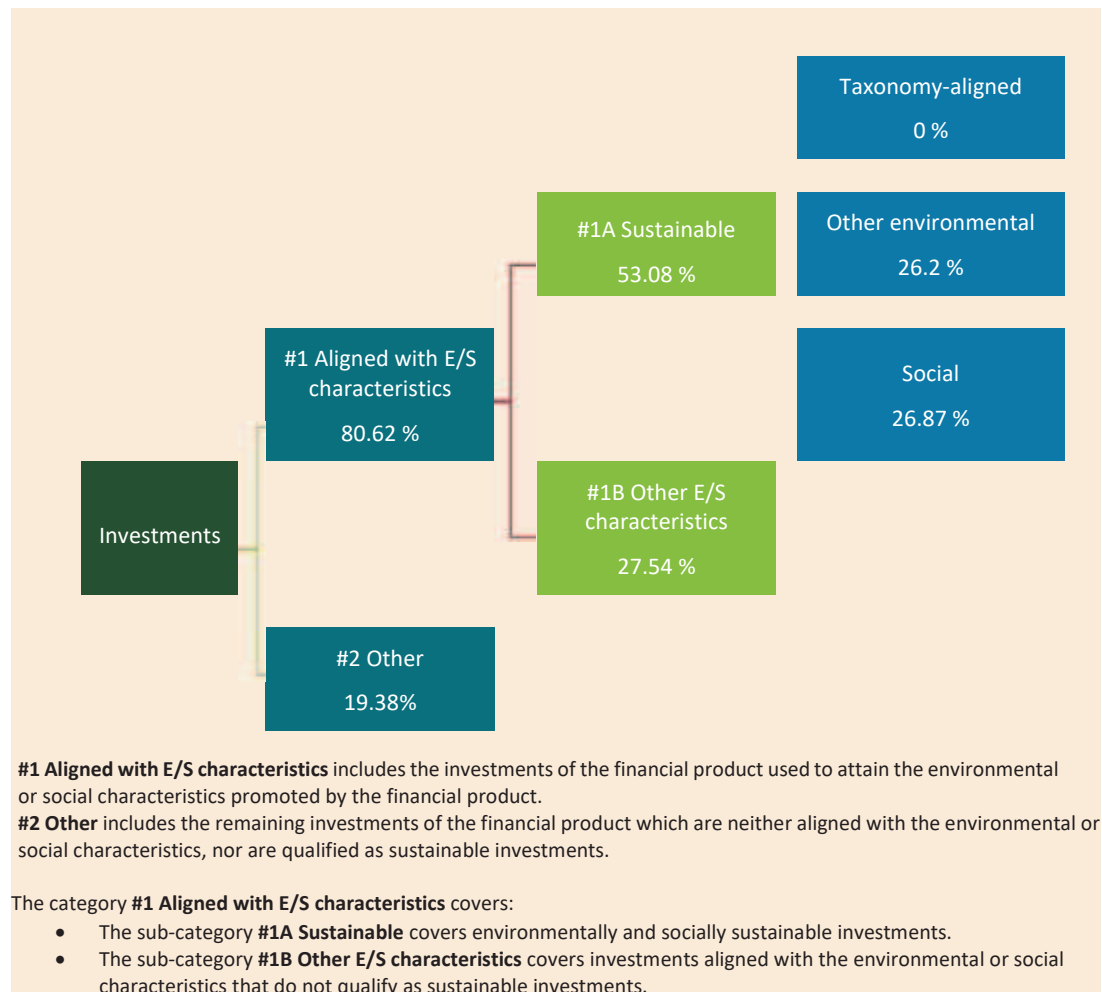
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 19.63%     |
| Trusts, funds and similar financial entities   | 14.54%     |
| General public administration activities   | 3.31%      |
| Manufacture of basic pharmaceutical products   | 3.09%      |
| Manufacture of refined petroleum products  | 3.06%      |
| Manufacture of motor vehicles  | 2.87%      |
| Wireless telecommunications activities   | 2.83%      |
| Manufacture of other special-purpose machinery n.e.c.                                  | 2.4%       |
| Other  | 2.33%      |
| Web portals  | 2.32%      |
| Other software publishing  | 2.26%      |
| Electricity, gas, steam and air conditioning supply                                    | 2.16%      |
| Renting and operating of own or leased real estate                                     | 2.13%      |
| Manufacture of medical and dental instruments and supplies                             | 2.1%       |
| Manufacture of food products   | 1.77%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 1.57%      |
| Manufacture of electrical equipment  | 1.38%      |
| Transmission of electricity  | 1.38%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 1.17%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 1.14%      |
| Production of electricity  | 1.13%      |
| Other information service activities n.e.c.  | 1.05%      |
| Manufacture of electric motors, generators and transformers                            | 1.01%      |
| Mining of iron ores  | 0.98%      |
| Distilling, rectifying and blending of spirits   | 0.93%      |
| Mining of other non-ferrous metal ores   | 0.92%      |
| Security and commodity contracts brokerage   | 0.84%      |
| Manufacture of household and sanitary goods and of toilet requisites                   | 0.84%      |
| Manufacture of other non-metallic mineral products                                     | 0.8%       |
| Manufacture of other articles of paper and paperboard                                  | 0.77%      |

|   |       |
|---|-------|
| Research and experimental development on biotechnology                            | 0.75% |
| Manufacture of luggage, handbags and the like, saddlery and harness               | 0.7%  |
| Non-life insurance  | 0.64% |
| Computer programming activities   | 0.59% |
| Life insurance  | 0.52% |
| Administration of financial markets   | 0.52% |
| Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres  | 0.49% |
| Retail sale of clothing in specialised stores                                     | 0.47% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.46% |
| Business and other management consultancy activities                              | 0.45% |
| Support activities for petroleum and natural gas extraction                       | 0.43% |
| Civil engineering   | 0.42% |
| Manufacture of ovens, furnaces and furnace burners                                | 0.41% |
| Manufacture of beer   | 0.39% |
| Other credit granting   | 0.39% |
| Manufacture of industrial gases   | 0.39% |
| Manufacture of other chemical products n.e.c.                                     | 0.38% |
| Manufacture of chemicals and chemical products                                    | 0.37% |
| Manufacture of jewellery and related articles                                     | 0.37% |
| Manufacture of air and spacecraft and related machinery                           | 0.36% |
| Advertising agencies  | 0.35% |
| Wired telecommunications activities   | 0.34% |
| Manufacture of machinery for mining, quarrying and construction                   | 0.33% |
| Manufacture of other organic basic chemicals                                      | 0.33% |
| Manufacture of motor vehicles, trailers and semi-trailers                         | 0.32% |
| Water collection, treatment and supply  | 0.31% |
| Service activities incidental to land transportation                              | 0.3%  |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics   | 0.29% |
| Manufacture of footwear   | 0.28% |
| Distribution of gaseous fuels through mains                                       | 0.27% |



|   |       |
|---|-------|
| Distribution of electricity   | 0.26% |
| Manufacture of musical instruments  | 0.25% |
| Retail sale of audio and video equipment in specialised stores              | 0.23% |
| Manufacture of lifting and handling equipment                               | 0.23% |
| Fitness facilities  | 0.22% |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment | 0.21% |
| Printing and reproduction of recorded media                                 | 0.21% |
| Restaurants and mobile food service activities                              | 0.2%  |
| Other postal and courier activities   | 0.2%  |
| Data processing, hosting and related activities                             | 0.19% |
| Hotels and similar accommodation  | 0.19% |
| Manufacture of electronic components  | 0.18% |
| Collection of non-hazardous waste   | 0.18% |
| Service activities incidental to air transportation                         | 0.17% |
| Activities of holding companies   | 0.17% |
| Growing of citrus fruits  | 0.16% |
| Manufacture of cement   | 0.14% |
| Construction of residential and non-residential buildings                   | 0.12% |
| Manufacture of perfumes and toilet preparations                             | 0.12% |
| Wholesale of chemical products  | 0.11% |
| Manufacture of ceramic sanitary fixtures                                    | 0.11% |
| Publishing of computer games  | 0.11% |
| Manufacture of other parts and accessories for motor vehicles               | 0.08% |
| Retail sale via mail order houses or via Internet                           | 0.08% |
| Manufacture of other food products n.e.c.                                   | 0.08% |
| Operation of dairies and cheese making                                      | 0.07% |
| Passenger air transport   | 0.07% |
| Manufacture of agricultural and forestry machinery                          | 0.06% |
| Construction of utility projects for electricity and telecommunications     | 0.06% |
| Other food service activities   | 0.06% |
| Computer programming, consultancy and related activities                    | 0.06% |

|  |       |
|--|-------|
| Motion picture, video and television programme production activities | 0.05% |
| Manufacture of machinery and equipment n.e.c.                        | 0.01% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

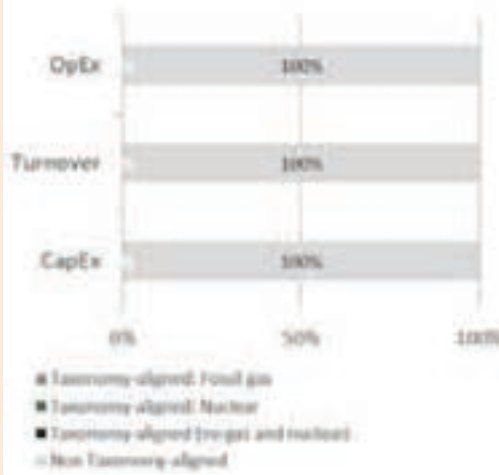
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 26.2% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 26.87% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 19.38% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social

characteristics  
that they  
promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.97% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

| Sustainability KPI Name | Value  | Benchmark   | Coverage |
|-------------------------|--|---|----------|
| Carbon intensity        | 33.95 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 99.41%   |
| Water intensity         | 189.61 Thousands of cubic meters for corporates  | 11618.89 Thousands of cubic meters for corporates   | 99.41%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been

- qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |

|                                     |  |  |  |
|-------------------------------------|--|--|--|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |
|-------------------------------------|--|--|--|

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                      | Sector   | Proportion | Country |
|--------------------------------------|--|------------|---------|
| VISA INC-CLASS A SHARES XNYS USD     | Other activities auxiliary to financial services, except insurance and pension funding | 4.84%      | US      |
| ACTIVISION BLIZZARD INC XNGS USD     | Publishing of computer games   | 4.41%      | US      |
| BOOKING HOLDINGS INC XNGS USD        | Web portals  | 4.16%      | US      |
| APPLE INC XNGS USD                   | Manufacture of communication equipment   | 4.12%      | US      |
| MICROSOFT CORP XNGS USD              | Other software publishing  | 4.03%      | US      |
| ALPHABET INC-CL C XNGS USD           | Web portals  | 3.83%      | US      |
| SALESFORCE INC XNYS USD              | Other software publishing  | 3.69%      | US      |
| PROLOGIS INC XNYS USD                | Renting and operating of own or leased real estate                                     | 3.55%      | US      |
| ACCENTURE PLC XNYS USD               | Computer programming, consultancy and related activities                               | 3.47%      | IE      |
| FIDELITY NATIONAL INFO SERV XNYS USD | Other activities auxiliary to financial services, except insurance and pension funding | 3.41%      | US      |
| SERVICENOW INC XNYS USD              | Other software publishing  | 3.41%      | US      |
| GOODMAN GROUP XASX AUD               | Renting and operating of own or leased real estate                                     | 3.38%      | AU      |
| WORKDAY INC-CLASS A XNGS USD         | Other software publishing  | 3.37%      | US      |
| GLOBAL PAYMENTS INC XNYS USD         | Other activities auxiliary to financial services, except insurance and pension funding | 3.2%       | US      |
| TENCENT HOLDINGS LTD XHKG HKD        | Web portals  | 3.05%      | CN      |

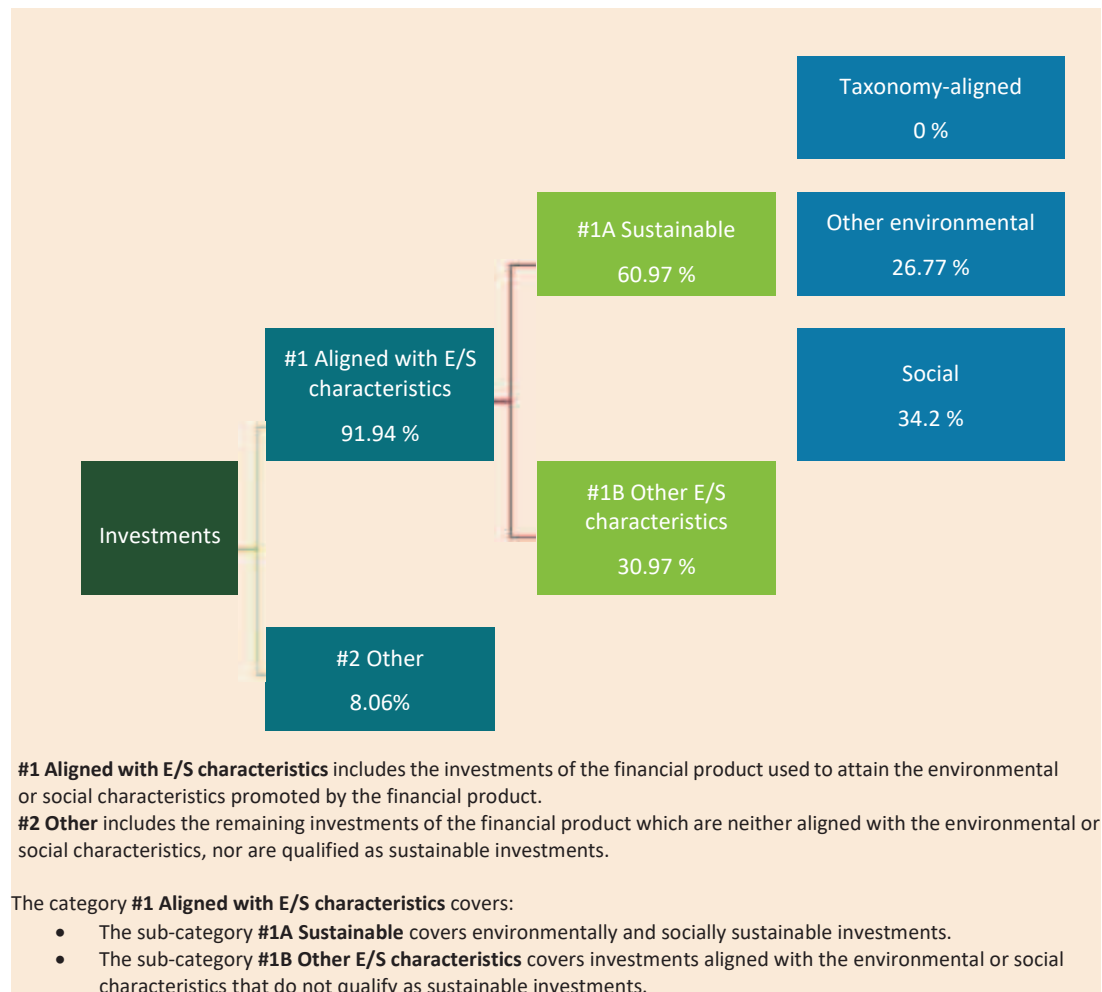
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 34.67%     |
| Web portals  | 18.98%     |
| Other activities auxiliary to financial services, except insurance and pension funding | 13.11%     |
| Renting and operating of own or leased real estate                                     | 9.44%      |
| Computer programming, consultancy and related activities                               | 5.19%      |
| Publishing of computer games   | 4.41%      |
| Manufacture of communication equipment   | 4.12%      |
| Retail sale via mail order houses or via Internet                                      | 2.96%      |
| Computer programming activities  | 2.01%      |
| Other postal and courier activities  | 1.9%       |
| Security systems service activities  | 1.89%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 0.82%      |
| Computer consultancy activities  | 0.51%      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

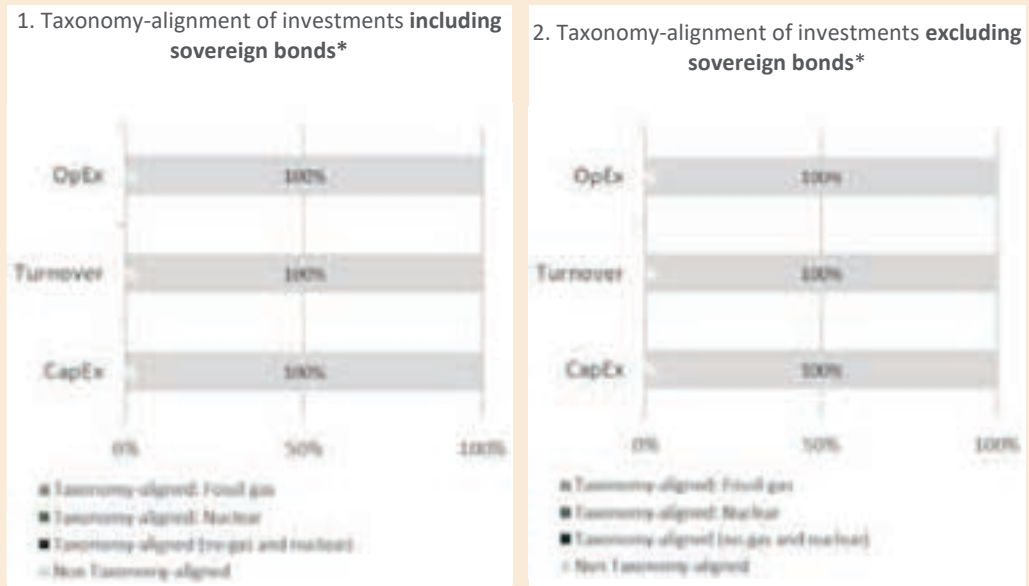
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 26.77% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 34.2% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 8.06% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.46% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                 | Benchmark              | Coverage |
|-------------------------|-----------------------|------------------------|----------|
| ESG Score               | 6.8 Score over max 10 | 5.54 Score over max 10 | 99.88%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).



### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

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## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments           | Sector                                       | Proportion | Country |
|---------------------------|--|------------|---------|
| T 1.75% - 15/03/2025      | General public administration activities     | 7.28%      | US      |
| ISHARES PHYSICAL GOLD ETC | Trusts, funds and similar financial entities | 5.96%      | IE      |
| T 1.5% - 29/02/2024       | General public administration activities     | 4.89%      | US      |

|                                       |  |       |    |
|---------------------------------------|--|-------|----|
| AWF Eur Inf P MC                      | Trusts, funds and similar financial entities   | 4.11% | LU |
| APPLE INC XNGS USD                    | Manufacture of communication equipment   | 3.71% | US |
| MICROSOFT CORP XNGS USD               | Other software publishing  | 3.37% | US |
| ALPHABET INC-CL A XNGS USD            | Web portals  | 2.33% | US |
| ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF | Manufacture of basic pharmaceutical products   | 2.01% | CH |
| UNITEDHEALTH GROUP INC XNYS USD       | Non-life insurance   | 1.83% | US |
| JOHNSON & JOHNSON XNYS USD            | Manufacture of basic pharmaceutical products   | 1.61% | US |
| AMAZON.COM INC XNGS USD               | Retail sale via mail order houses or via Internet                                      | 1.44% | US |
| MASTERCARD INC - A XNYS USD           | Other activities auxiliary to financial services, except insurance and pension funding | 1.43% | US |
| T 2.25% - 31/03/2024                  | General public administration activities   | 1.39% | US |
| MARATHON PETROLEUM CORP XNYS USD      | Manufacture of refined petroleum products  | 1.2%  | US |
| YAMANA GOLD INC XNYS USD              | Mining of other non-ferrous metal ores   | 1.19% | CA |

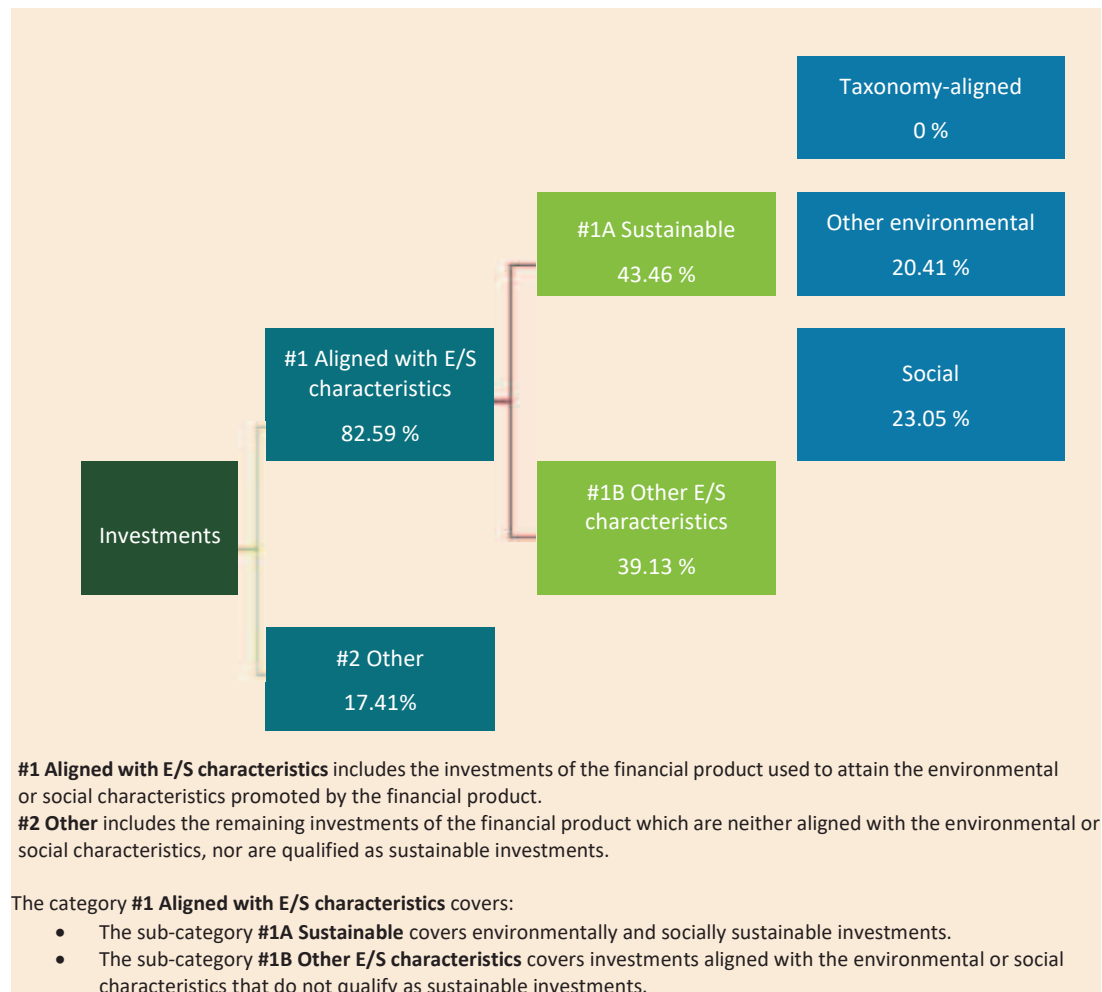
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## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| General public administration activities   | 13.57%     |
| Trusts, funds and similar financial entities   | 10.35%     |
| Manufacture of basic pharmaceutical products   | 9.36%      |
| Other software publishing  | 6.01%      |
| Mining of other non-ferrous metal ores   | 4.81%      |
| Manufacture of communication equipment   | 4.43%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 3.25%      |
| Web portals  | 2.97%      |
| Other monetary intermediation  | 2.87%      |
| Non-life insurance   | 2.29%      |
| Other information service activities n.e.c.  | 2.08%      |
| Manufacture of electrical equipment  | 1.99%      |
| Manufacture of refined petroleum products  | 1.95%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters      | 1.85%      |
| Manufacture of other special-purpose machinery n.e.c.                                  | 1.74%      |
| Electricity, gas, steam and air conditioning supply                                    | 1.6%       |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 1.56%      |
| Retail sale via mail order houses or via Internet                                      | 1.44%      |
| Manufacture of medical and dental instruments and supplies                             | 1.43%      |
| Manufacture of electronic components   | 1.42%      |
| Manufacture of industrial gases  | 1.39%      |
| Renting and operating of own or leased real estate                                     | 1.38%      |
| Distilling, rectifying and blending of spirits   | 1.22%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 1.07%      |
| Satellite telecommunications activities  | 1.02%      |
| Manufacture of motor vehicles  | 0.98%      |
| Manufacture of footwear  | 0.96%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 0.89%      |
| Extraction of crude petroleum and natural gas  | 0.83%      |
| Freight rail transport   | 0.8%       |

|   |       |
|---|-------|
| Support activities for petroleum and natural gas extraction                     | 0.78% |
| Manufacture of lifting and handling equipment                                   | 0.75% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics | 0.7%  |
| Manufacture of ovens, furnaces and furnace burners                              | 0.66% |
| Manufacture of household and sanitary goods and of toilet requisites            | 0.66% |
| Security and commodity contracts brokerage                                      | 0.64% |
| Manufacture of cocoa, chocolate and sugar confectionery                         | 0.57% |
| Administration of financial markets   | 0.57% |
| Other credit granting   | 0.51% |
| Fitness facilities  | 0.48% |
| Fund management activities  | 0.48% |
| Manufacture of perfumes and toilet preparations                                 | 0.47% |
| Computer programming, consultancy and related activities                        | 0.46% |
| Manufacture of musical instruments  | 0.44% |
| Manufacture of chemicals and chemical products                                  | 0.42% |
| Restaurants and mobile food service activities                                  | 0.4%  |
| Research and experimental development on biotechnology                          | 0.4%  |
| Manufacture of agricultural and forestry machinery                              | 0.4%  |
| Motion picture, video and television programme production activities            | 0.33% |
| Manufacture of pesticides and other agrochemical products                       | 0.32% |
| Other postal and courier activities   | 0.3%  |
| Retail sale of clothing in specialised stores                                   | 0.29% |
| Activities of insurance agents and brokers                                      | 0.29% |
| Wholesale of pharmaceutical goods   | 0.27% |
| Copper production   | 0.27% |
| Retail sale of hardware, paints and glass in specialised stores                 | 0.26% |
| Distribution of electricity   | 0.21% |
| Manufacture of other chemical products n.e.c.                                   | 0.18% |





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

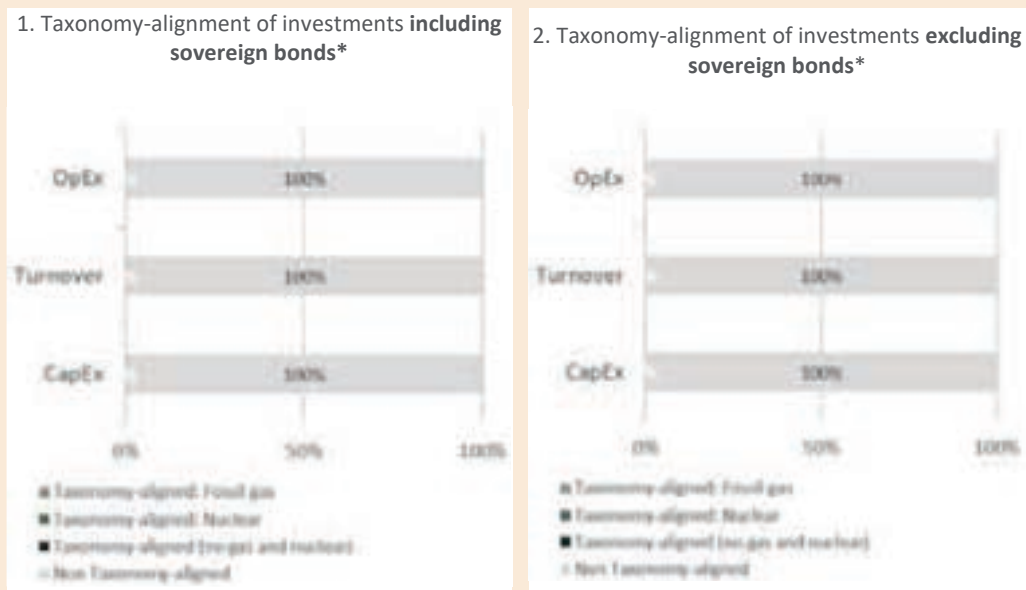
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which

- **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.41% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 23.05% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 17.41% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



YES



NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.41% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 7.06 Score over max 10 | 6.57 Score over max 10 | 98.59%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                | Sector                                   | Proportion | Country |
|--------------------------------|--|------------|---------|
| FRTR 0.25% - 25/07/2024<br>CPI | General public administration activities | 5.89%      | FR      |
| BTPS 0.9% - 01/04/2031         | General public administration activities | 4.92%      | IT      |



|  |   |       |    |
|--|---|-------|----|
| BTPS 1.35% - 01/04/2030                      | General public administration activities                | 4.17% | IT |
| SPGB 1.95% - 30/07/2030                      | General public administration activities                | 3.37% | ES |
| BGB 0.35% - 22/06/2032                       | General public administration activities                | 3.14% | BE |
| SPGB 0.7% - 30/04/2032                       | General public administration activities                | 2.81% | ES |
| SPGB 0.5% - 31/10/2031                       | General public administration activities                | 2.73% | ES |
| AXA WF ACT Social Bonds M Capitalisation EUR |   | 2.26% | LU |
| IRISH 2.4% - 15/05/2030                      | General public administration activities                | 1.99% | IE |
| FRTR 2.5% - 25/05/2030                       | General public administration activities                | 1.82% | FR |
| EIB 2.75% - 13/09/2030                       | Activities of extraterritorial organisations and bodies | 1.82% | LU |
| NWIDE 2.25% - 25/06/2029                     | Other monetary intermediation                           | 1.39% | GB |
| BNG 0 - 20/01/2031                           | Other monetary intermediation                           | 1.28% | NL |
| ASIA 1.95% - 22/07/2032                      | Activities of extraterritorial organisations and bodies | 1.25% | PH |
| CMCICB 1% - 30/04/2028                       | Other monetary intermediation                           | 1.23% | FR |

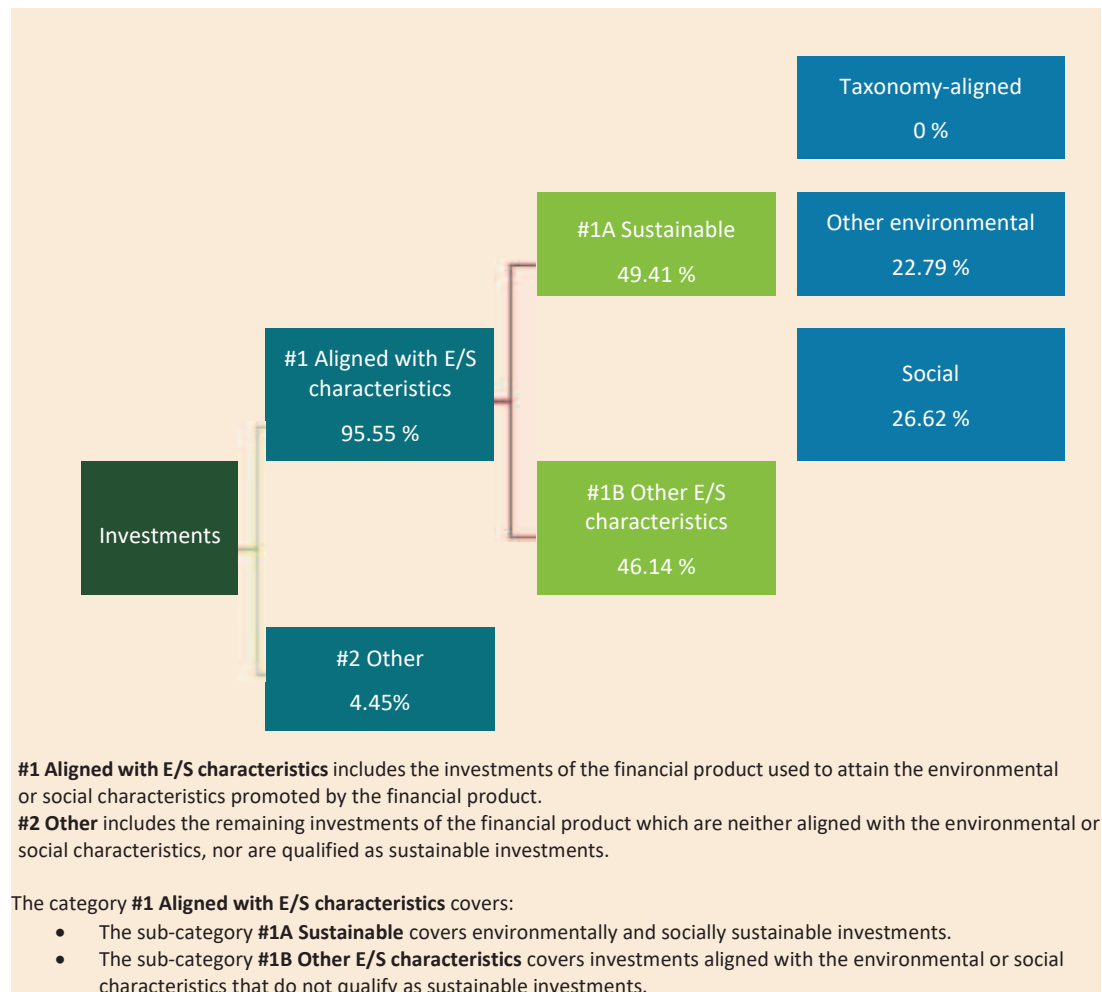
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| General public administration activities  | 39.6%      |
| Other monetary intermediation   | 19.38%     |
| Activities of extraterritorial organisations and bodies                           | 4.92%      |
| Renting and operating of own or leased real estate                                | 4.49%      |
| Non-life insurance  | 2.84%      |
| Electricity, gas, steam and air conditioning supply                               | 2.77%      |
| Trusts, funds and similar financial entities                                      | 2.38%      |
| Other   | 2.26%      |
| Life insurance  | 1.85%      |
| Service activities incidental to land transportation                              | 1.81%      |
| Manufacture of refined petroleum products   | 1.81%      |
| Manufacture of motor vehicles   | 1.75%      |
| Wireless telecommunications activities  | 1.49%      |
| Production of electricity   | 1.29%      |
| Distribution of electricity   | 1.17%      |
| Manufacture of basic pharmaceutical products                                      | 0.95%      |
| Service activities incidental to air transportation                               | 0.81%      |
| Manufacture of chemicals and chemical products                                    | 0.8%       |
| Manufacture of beer   | 0.75%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment       | 0.75%      |
| Distribution of gaseous fuels through mains                                       | 0.67%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.62%      |
| Wired telecommunications activities   | 0.61%      |
| Manufacture of cement   | 0.57%      |
| Manufacture of other organic basic chemicals                                      | 0.52%      |
| Operation of dairies and cheese making  | 0.45%      |
| Manufacture of other articles of paper and paperboard                             | 0.41%      |
| Water collection, treatment and supply  | 0.36%      |
| Web portals   | 0.34%      |
| Transmission of electricity   | 0.33%      |
| Advertising agencies  | 0.32%      |
| Manufacture of electrical equipment   | 0.26%      |

|  |       |
|--|-------|
| Retail trade, except of motor vehicles and motorcycles               | 0.26% |
| Retail sale of clothing in specialised stores                        | 0.22% |
| Manufacture of household and sanitary goods and of toilet requisites | 0.19% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

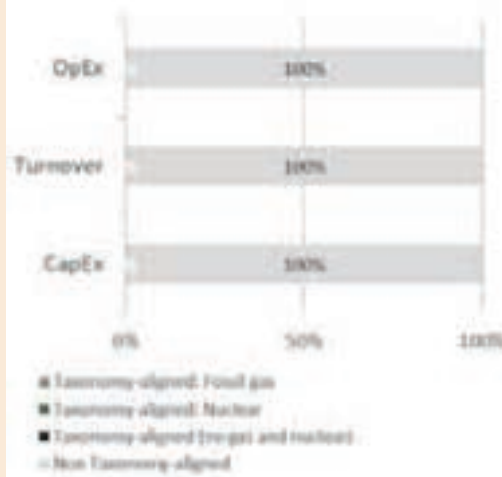
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

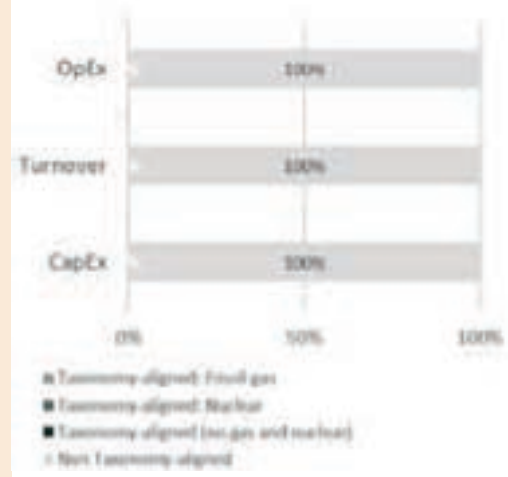
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.79% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 26.62% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.45% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains

Not applicable.

the  
environmental or  
social  
characteristics  
that they  
promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



YES



NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.28% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.79 Score over max 10 | 6.36 Score over max 10 | 99.07%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments        | Sector                                   | Proportion | Country |
|------------------------|--|------------|---------|
| FRTR 4% - 25/04/2055   | General public administration activities | 5.71%      | FR      |
| DBR 4.25% - 04/07/2039 | General public administration activities | 4.76%      | DE      |
| BTPS 4% - 01/02/2037   | General public administration activities | 4.28%      | IT      |

|  |  |       |    |
|--|--|-------|----|
| BTPS 3.1% - 01/03/2040                       | General public administration activities | 4.22% | IT |
| BGB 5% - 28/03/2035                          | General public administration activities | 4.19% | BE |
| SPGB 4.2% - 31/01/2037                       | General public administration activities | 3.98% | ES |
| FRTR 1.75% - 25/06/2039                      | General public administration activities | 3.57% | FR |
| FRTR 0.5% - 25/05/2040                       | General public administration activities | 2.97% | FR |
| SPGB 1.85% - 30/07/2035                      | General public administration activities | 2.74% | ES |
| SPGB 2.7% - 31/10/2048                       | General public administration activities | 2.73% | ES |
| DBR 4.75% - 04/07/2040                       | General public administration activities | 2.65% | DE |
| RAGB 2.4% - 23/05/2034                       | General public administration activities | 2.21% | AT |
| BTPS 2.45% - 01/09/2050                      | General public administration activities | 1.8%  | IT |
| AXA WF ACT Social Bonds M Capitalisation EUR |  | 1.76% | LU |
| BTPS 4.75% - 01/09/2044                      | General public administration activities | 1.35% | IT |

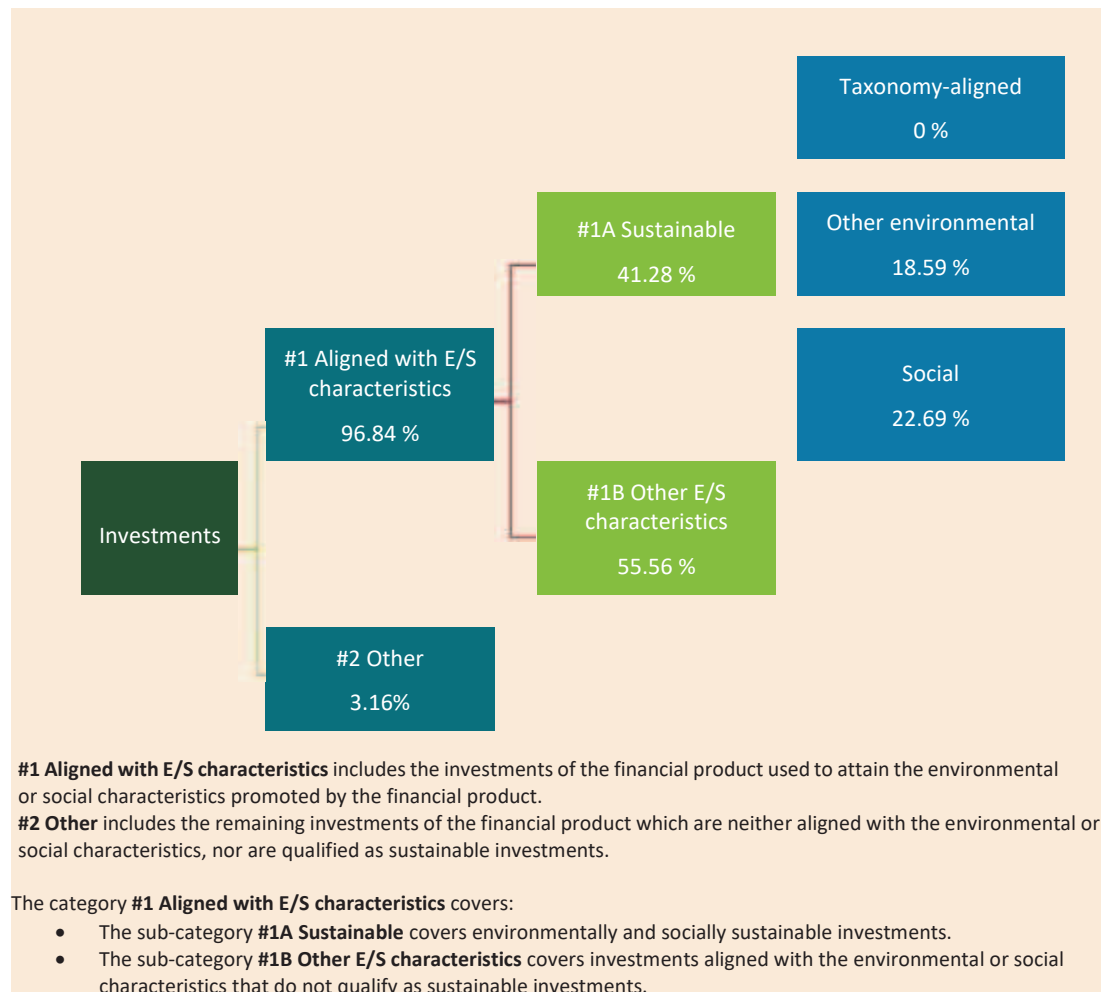
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| General public administration activities                                    | 61.69%     |
| Other monetary intermediation   | 10.04%     |
| Activities of extraterritorial organisations and bodies                     | 7.1%       |
| Renting and operating of own or leased real estate                          | 2.8%       |
| Wireless telecommunications activities                                      | 2.45%      |
| Service activities incidental to land transportation                        | 1.86%      |
| Production of electricity   | 1.83%      |
| Non-life insurance  | 1.76%      |
| Other   | 1.76%      |
| Life insurance  | 1.42%      |
| Electricity, gas, steam and air conditioning supply                         | 1.33%      |
| Manufacture of basic pharmaceutical products                                | 1.14%      |
| Wired telecommunications activities   | 0.87%      |
| Trusts, funds and similar financial entities                                | 0.67%      |
| Manufacture of beer   | 0.59%      |
| Distribution of gaseous fuels through mains                                 | 0.49%      |
| Manufacture of motor vehicles   | 0.48%      |
| Transmission of electricity   | 0.43%      |
| Web portals   | 0.34%      |
| Operation of dairies and cheese making                                      | 0.32%      |
| Manufacture of electrical equipment   | 0.32%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment | 0.32%      |
| Other   | 0%         |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

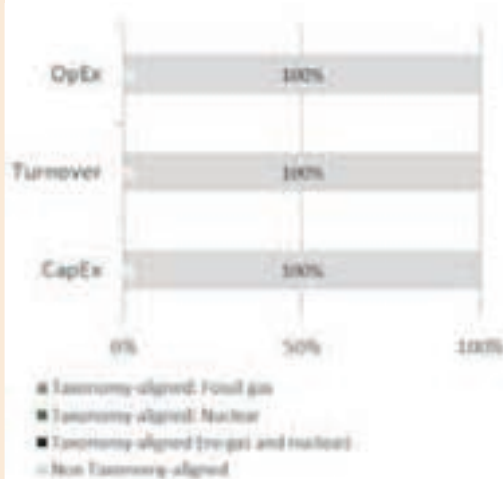
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

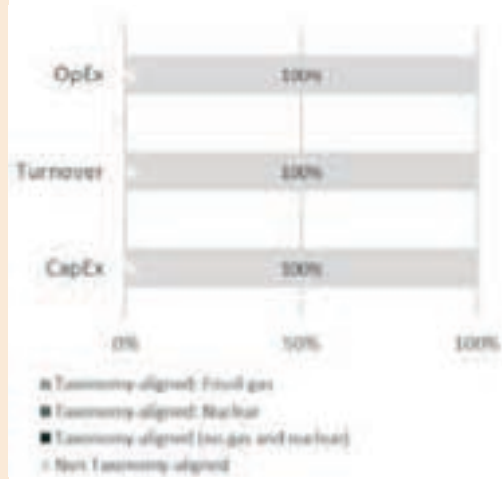
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 18.59% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 22.69% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.16% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <span style="color: green;">●●</span> <input type="checkbox"/> YES  | <span style="color: green;">●</span> <input checked="" type="checkbox"/> NO   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%   | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.53% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy   | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%   | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It promoted <b>sustainable investments with an environmental objective</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.53% of sustainable investments | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark             | Coverage |
|-------------------------|------------------------|-----------------------|----------|
| ESG Score               | 7.08 Score over max 10 | 6.6 Score over max 10 | 98.62%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

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● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
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|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                | Sector                                   | Proportion | Country |
|--------------------------------|--|------------|---------|
| FRTR 0.25% - 25/07/2024<br>CPI | General public administration activities | 5.72%      | FR      |
| BTPS 0 - 15/12/2024            | General public administration activities | 2.56%      | IT      |

|  |   |       |    |
|--|---|-------|----|
| DBR 4.25% - 04/07/2039                       | General public administration activities                | 2.52% | DE |
| BTPS 1.35% - 01/04/2030                      | General public administration activities                | 2.47% | IT |
| FRTR 1.75% - 25/06/2039                      | General public administration activities                | 2.25% | FR |
| AXA WF ACT Social Bonds M Capitalisation EUR |   | 2.13% | LU |
| BTPS 4.5% - 01/03/2026                       | General public administration activities                | 2.1%  | IT |
| BTPS 1.45% - 15/05/2025                      | General public administration activities                | 2.09% | IT |
| SPGB 6% - 31/01/2029                         | General public administration activities                | 1.98% | ES |
| SPGB 4.9% - 30/07/2040                       | General public administration activities                | 1.43% | ES |
| SPGB 1.25% - 31/10/2030                      | General public administration activities                | 1.41% | ES |
| IBRD 0 - 15/01/2027                          | Activities of extraterritorial organisations and bodies | 1.21% | US |
| BTPS 0.95% - 15/09/2027                      | General public administration activities                | 1.2%  | IT |
| ASIA 0 - 24/10/2029                          | Activities of extraterritorial organisations and bodies | 1.11% | PH |
| BPIFRA 0.125% - 26/02/2027                   | General public administration activities                | 0.96% | FR |

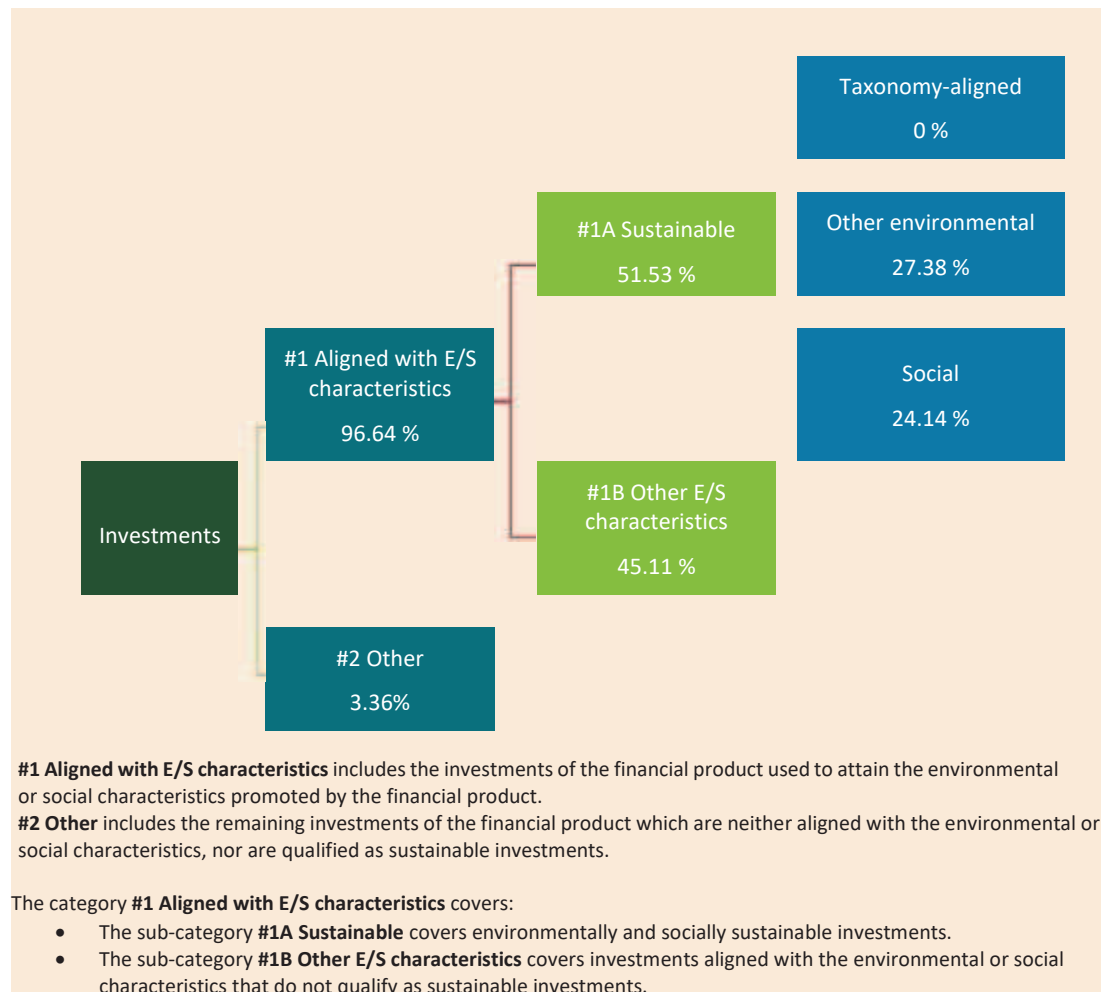
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| General public administration activities  | 46.03%     |
| Other monetary intermediation   | 18.58%     |
| Renting and operating of own or leased real estate                                | 3.97%      |
| Non-life insurance  | 3.61%      |
| Activities of extraterritorial organisations and bodies                           | 2.95%      |
| Electricity, gas, steam and air conditioning supply                               | 2.7%       |
| Other   | 2.13%      |
| Manufacture of motor vehicles   | 1.89%      |
| Wireless telecommunications activities  | 1.76%      |
| Production of electricity   | 1.7%       |
| Life insurance  | 1.39%      |
| Trusts, funds and similar financial entities                                      | 1.27%      |
| Distribution of gaseous fuels through mains                                       | 1%         |
| Service activities incidental to land transportation                              | 0.99%      |
| Wired telecommunications activities   | 0.97%      |
| Manufacture of beer   | 0.96%      |
| Transmission of electricity   | 0.85%      |
| Water collection, treatment and supply  | 0.78%      |
| Security and commodity contracts brokerage  | 0.63%      |
| Land transport and transport via pipelines  | 0.62%      |
| Advertising agencies  | 0.62%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment       | 0.61%      |
| Manufacture of refined petroleum products   | 0.55%      |
| Manufacture of wearing apparel  | 0.45%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.45%      |
| Passenger rail transport, interurban  | 0.44%      |
| Manufacture of basic pharmaceutical products                                      | 0.42%      |
| Operation of dairies and cheese making  | 0.37%      |
| Renting and leasing of cars and light motor vehicles                              | 0.32%      |
| Web portals   | 0.31%      |
| Other business support service activities n.e.c.                                  | 0.29%      |
| Manufacture of electrical equipment   | 0.24%      |

|   |       |
|---|-------|
| Retail sale of clothing in specialised stores | 0.15% |
| Other   | 0%    |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

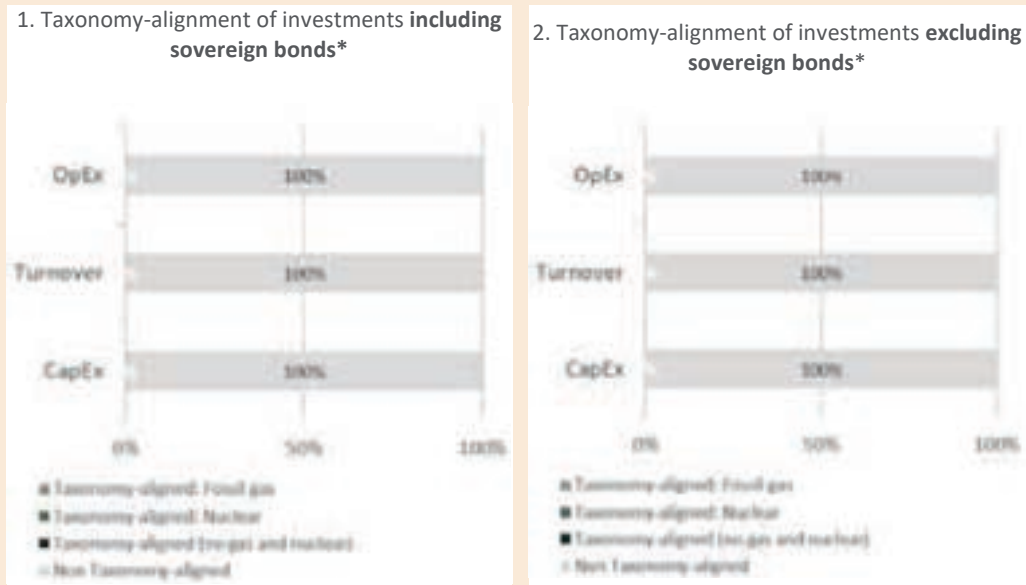
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.38% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 24.14% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.36% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social

characteristics  
that they  
promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75.59% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 148.83 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 192.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 95.41%   |
| Water intensity         | 13050.17 Thousands of cubic meters for corporates   | 18076.7 Thousands of cubic meters for corporates  | 95.41%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i)

issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact ' to – 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies                    | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy                         | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)       | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |



|   |   |  |  |
|---|---|--|--|
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector  | GWh per million EUR of revenue of investee companies, per high impact climate sector |  |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments   |  |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average                     |  |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                  | Tonnes per million EUR invested, expressed as a weighted average                     |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                   | Sector  | Proportion | Country |
|-----------------------------------|---|------------|---------|
| BCP 2.7% - 11/01/2025 Call        | Other monetary intermediation                         | 0.85%      | PE      |
| ASSGEN 2.429% - 14/07/2031 Call   | Life insurance  | 0.84%      | IT      |
| STANLN 0.9% Var - 02/07/2027 Call | Other monetary intermediation                         | 0.84%      | GB      |
| AMCR 1.125% - 23/06/2027 Call     | Manufacture of other articles of paper and paperboard | 0.84%      | GB      |
| KBCBB 0.25% Var - 01/03/2027 Call | Other monetary intermediation                         | 0.84%      | BE      |
| CCAMA 0.75% - 07/07/2028 Call     | Non-life insurance                                    | 0.83%      | FR      |
| SEGPLP 0.875% - 27/05/2029 Call   | Renting and operating of own or leased real estate    | 0.83%      | LU      |
| ANNGR 0.625% - 24/03/2031 Call    | Renting and operating of own or leased real estate    | 0.82%      | DE      |

|                                  |  |       |    |
|----------------------------------|--|-------|----|
| ADPFP 2.75% - 02/04/2030 Call    | Service activities incidental to air transportation        | 0.82% | FR |
| KMI 2.25% - 16/03/2027           | Transport via pipeline                                     | 0.82% | US |
| ALCSW 2.375% - 31/05/2028 Call   | Manufacture of medical and dental instruments and supplies | 0.81% | NL |
| FDX 0.45% - 04/05/2029 Call      | Other postal and courier activities                        | 0.81% | US |
| MCD 1.6% - 15/03/2031 Call       | Restaurants and mobile food service activities             | 0.81% | US |
| CMPCCI 4.375% - 04/04/2027       | Manufacture of paper and paperboard                        | 0.8%  | CL |
| BAC 0.583% Var - 24/08/2028 Call | Other monetary intermediation                              | 0.8%  | US |

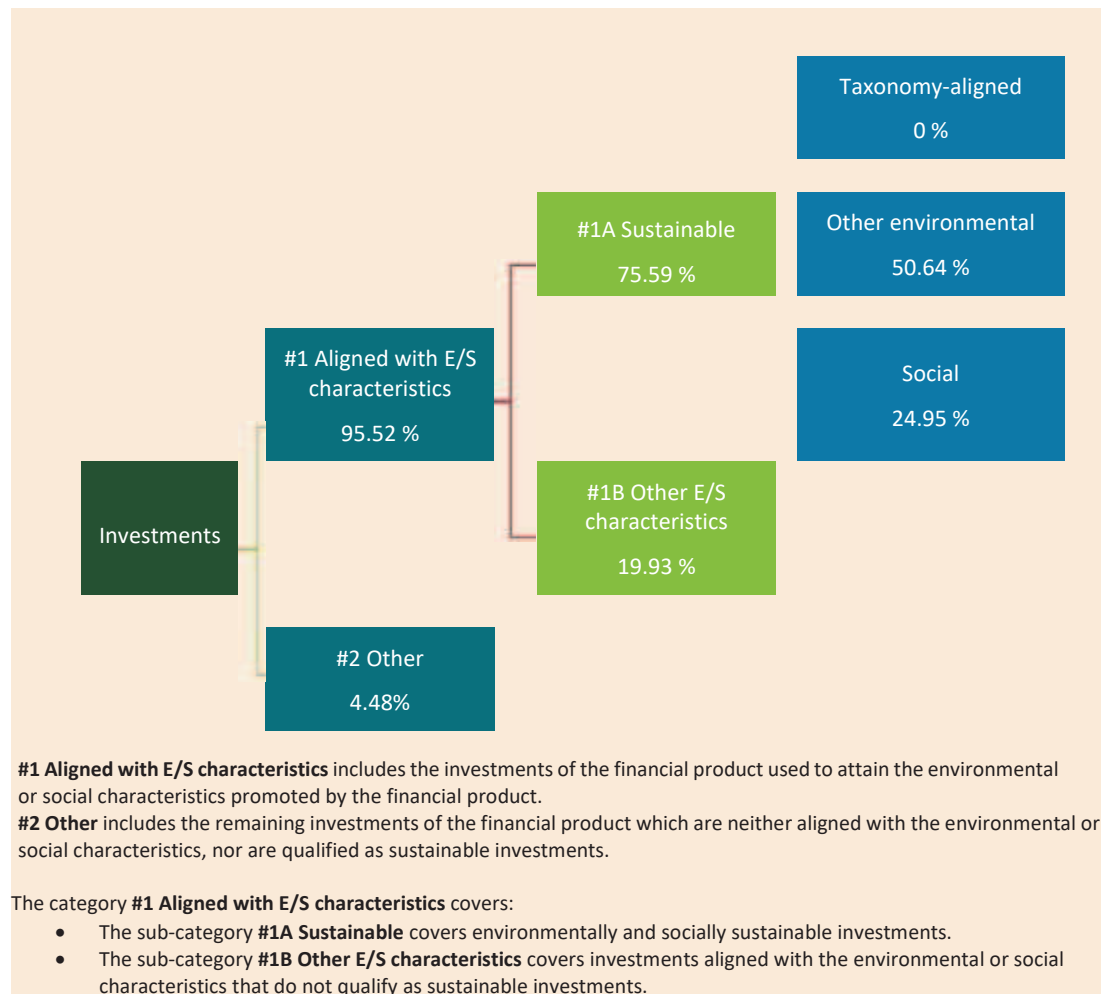
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Other monetary intermediation   | 23.6%      |
| Renting and operating of own or leased real estate                                | 6.55%      |
| Life insurance  | 4.14%      |
| Manufacture of motor vehicles   | 3.37%      |
| Wireless telecommunications activities  | 3.19%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 2.61%      |
| Manufacture of other chemical products n.e.c.                                     | 2.54%      |
| Manufacture of electrical equipment   | 2.44%      |
| Distribution of gaseous fuels through mains                                       | 2.17%      |
| Production of electricity   | 2.1%       |
| Manufacture of chemicals and chemical products                                    | 2.05%      |
| Electricity, gas, steam and air conditioning supply                               | 2.05%      |
| Manufacture of medical and dental instruments and supplies                        | 2.01%      |
| Distribution of electricity   | 2%         |
| Transmission of electricity   | 1.97%      |
| Other postal and courier activities   | 1.72%      |
| Trusts, funds and similar financial entities                                      | 1.54%      |
| Other information service activities n.e.c.                                       | 1.53%      |
| Manufacture of basic pharmaceutical products                                      | 1.44%      |
| Service activities incidental to air transportation                               | 1.37%      |
| Manufacture of food products  | 1.34%      |
| Research and experimental development on biotechnology                            | 1.17%      |
| Manufacture of beer   | 1.1%       |
| Manufacture of household and sanitary goods and of toilet requisites              | 1.08%      |
| Advertising agencies  | 1.07%      |
| Manufacture of other articles of paper and paperboard                             | 0.84%      |
| Non-life insurance  | 0.83%      |
| Administration of financial markets   | 0.82%      |
| Transport via pipeline  | 0.82%      |
| Restaurants and mobile food service activities                                    | 0.81%      |
| Other software publishing   | 0.8%       |

|  |       |
|--|-------|
| Manufacture of paper and paperboard  | 0.8%  |
| General public administration activities   | 0.8%  |
| Renting and leasing of trucks  | 0.79% |
| Manufacture of other organic basic chemicals   | 0.78% |
| Manufacture of machinery and equipment n.e.c.  | 0.78% |
| Activities of insurance agents and brokers   | 0.78% |
| Retail trade, except of motor vehicles and motorcycles                                 | 0.76% |
| Service activities incidental to land transportation                                   | 0.74% |
| Other  | 0.7%  |
| Support activities for petroleum and natural gas extraction                            | 0.69% |
| Reinsurance  | 0.67% |
| Construction of residential and non-residential buildings                              | 0.67% |
| Manufacture of wearing apparel   | 0.66% |
| Other activities auxiliary to financial services, except insurance and pension funding | 0.65% |
| Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes     | 0.65% |
| Other transportation support activities  | 0.65% |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 0.62% |
| Security and commodity contracts brokerage   | 0.61% |
| Computer programming, consultancy and related activities                               | 0.61% |
| Wholesale of pharmaceutical goods  | 0.61% |
| Civil engineering  | 0.6%  |
| Manufacture of soap and detergents, cleaning and polishing preparations                | 0.57% |
| Motion picture, video and television programme production activities                   | 0.53% |
| Financial leasing  | 0.51% |
| Manufacture of cement  | 0.5%  |
| Manufacture of other pumps and compressors   | 0.46% |
| Manufacture of other special-purpose machinery n.e.c.                                  | 0.42% |
| Wired telecommunications activities  | 0.39% |
| Manufacture of other non-metallic mineral products                                     | 0.35% |
| Manufacture of electronic components   | 0.32% |



|   |       |
|---|-------|
| Manufacture of electric motors, generators and transformers | 0.22% |
|---|-------|



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

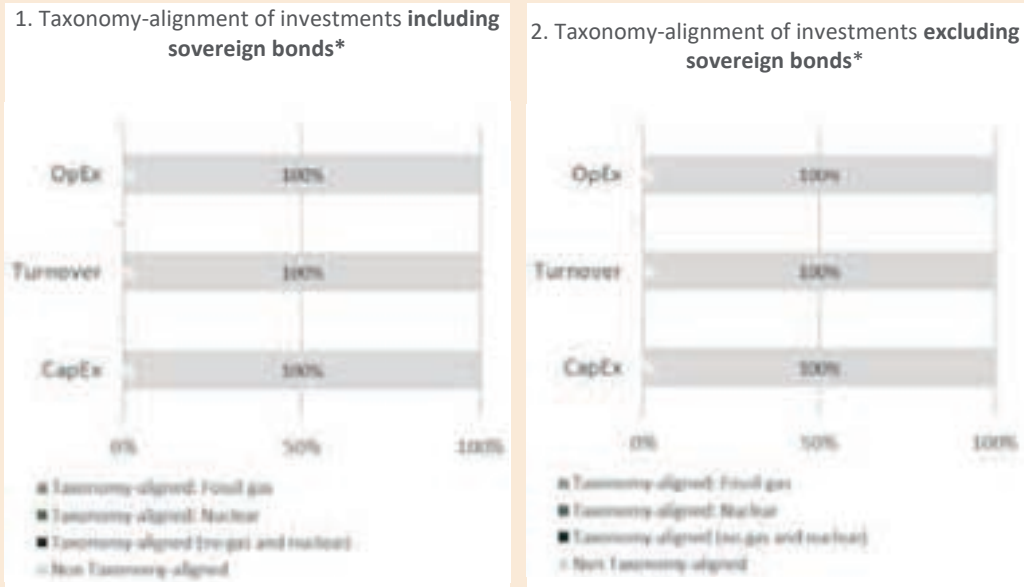
- Yes
- In fossil gas  In nuclear energy
- No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.


**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 50.64% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 24.95% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.48% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics

Not applicable.

that they  
promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <span style="color: green;">●●</span> <input type="checkbox"/> YES   | <span style="color: green;">●</span> <input checked="" type="checkbox"/> NO   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.81% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                         |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 7.41 Score over max 10 | 7.33 Score over max 10 | 96.97%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                                    | Sector                                       | Proportion | Country |
|--|--|------------|---------|
| AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf    | Trusts, funds and similar financial entities | 2.95%      | FR      |
| AXA WF Euro Credit Total Return M Capitalisation E | Trusts, funds and similar financial entities | 2.88%      | LU      |



|                                    |  |       |    |
|------------------------------------|--|-------|----|
| ULFP 2.125% Var - 25/07/2023 Perp  | Renting and operating of own or leased real estate | 0.89% | FR |
| LOGICR 1.5% - 13/07/2026 Call      | Renting and operating of own or leased real estate | 0.76% | LU |
| AIB 2.25% Var - 04/04/2028 Call    | Other monetary intermediation                      | 0.75% | IE |
| SCGAU 1.45% - 28/03/2029 Call      | Renting and operating of own or leased real estate | 0.72% | AU |
| VCXAU 1.125% - 07/11/2029 Call     | Renting and operating of own or leased real estate | 0.71% | AU |
| RBIAV 8.646% Var - 15/06/2023 Perp | Other monetary intermediation                      | 0.68% | AT |
| BAC 0.583% Var - 24/08/2028 Call   | Other monetary intermediation                      | 0.67% | US |
| NWG 1.75% Var - 02/03/2026 Call    | Other monetary intermediation                      | 0.66% | GB |
| UCGIM 4.875% Var - 20/02/2029 Call | Other monetary intermediation                      | 0.65% | IT |
| AIB 0.5% Var - 17/11/2027 Call     | Other monetary intermediation                      | 0.65% | IE |
| EDF 4.375% - 12/10/2029 Call       | Production of electricity                          | 0.61% | FR |
| SABSM 2.5% Var - 15/04/2031 Call   | Other monetary intermediation                      | 0.61% | ES |
| VZ 4.25% - 31/10/2030 Call         | Wireless telecommunications activities             | 0.58% | US |

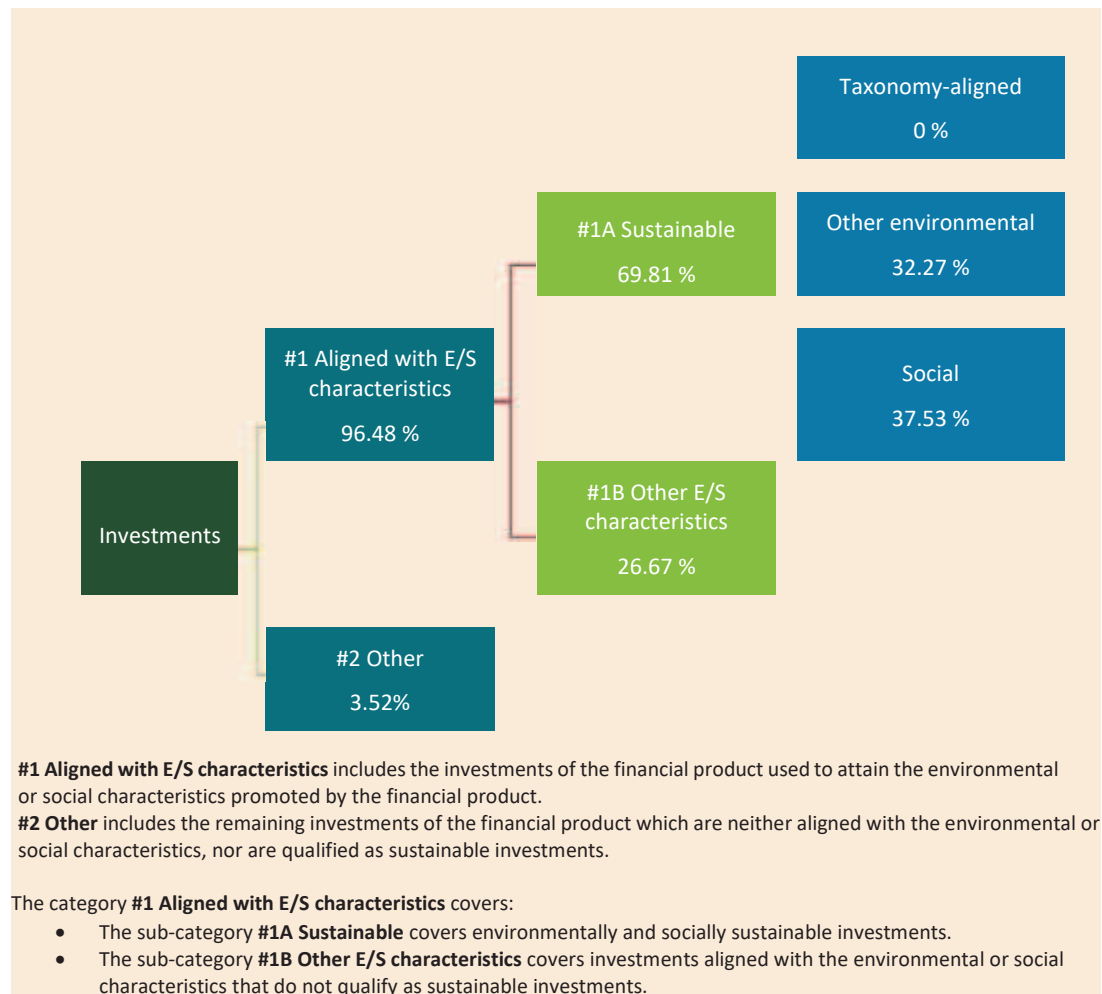
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 35.78%     |
| Renting and operating of own or leased real estate                                     | 10.68%     |
| Trusts, funds and similar financial entities   | 8.3%       |
| Life insurance   | 4.82%      |
| Electricity, gas, steam and air conditioning supply                                    | 3.94%      |
| Production of electricity  | 3.78%      |
| Wireless telecommunications activities   | 3.57%      |
| Manufacture of refined petroleum products  | 3.02%      |
| Manufacture of motor vehicles  | 2.79%      |
| Distribution of gaseous fuels through mains  | 1.51%      |
| Transmission of electricity  | 1.41%      |
| Distribution of electricity  | 1.32%      |
| Non-life insurance   | 1.28%      |
| Service activities incidental to land transportation                                   | 1.12%      |
| Security and commodity contracts brokerage   | 0.96%      |
| Service activities incidental to air transportation                                    | 0.96%      |
| Other credit granting  | 0.9%       |
| Manufacture of basic pharmaceutical products   | 0.88%      |
| Wired telecommunications activities  | 0.85%      |
| Research and experimental development on biotechnology                                 | 0.7%       |
| Other activities auxiliary to financial services, except insurance and pension funding | 0.65%      |
| Other postal and courier activities  | 0.64%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 0.64%      |
| Manufacture of chemicals and chemical products   | 0.63%      |
| Computer programming, consultancy and related activities                               | 0.62%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 0.62%      |
| Manufacture of beer  | 0.58%      |
| Other food service activities  | 0.57%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 0.53%      |
| Construction of utility projects for electricity and telecommunications                | 0.44%      |

|   |       |
|---|-------|
| Water collection, treatment and supply  | 0.42% |
| Web portals   | 0.41% |
| Civil engineering   | 0.4%  |
| Manufacture of electrical equipment   | 0.36% |
| Manufacture of other parts and accessories for motor vehicles                     | 0.31% |
| Business and other management consultancy activities                              | 0.29% |
| Manufacture of light metal packaging  | 0.27% |
| Manufacture of air and spacecraft and related machinery                           | 0.27% |
| Manufacture of cement   | 0.27% |
| Advertising agencies  | 0.25% |
| Collection of non-hazardous waste   | 0.23% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.21% |
| Reinsurance   | 0.2%  |
| Warehousing and support activities for transportation                             | 0.19% |
| Other business support service activities n.e.c.                                  | 0.18% |
| Manufacture of electrical and electronic equipment for motor vehicles             | 0.18% |
| Retail sale of clothing in specialised stores                                     | 0.16% |
| Manufacture of medical and dental instruments and supplies                        | 0.16% |
| Manufacture of other organic basic chemicals                                      | 0.16% |
| Manufacture of other non-metallic mineral products                                | 0.15% |
| Waste collection, treatment and disposal activities, materials recovery           | 0.13% |
| Other information service activities n.e.c.                                       | 0.12% |
| Passenger rail transport, interurban  | 0.1%  |
| Manufacture of machinery for mining, quarrying and construction                   | 0.08% |
| Combined facilities support activities  | 0.02% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

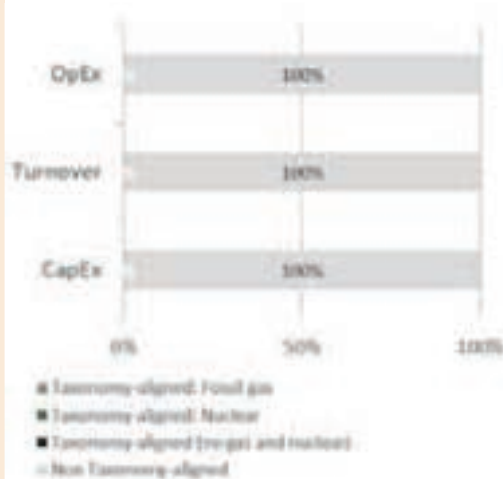
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

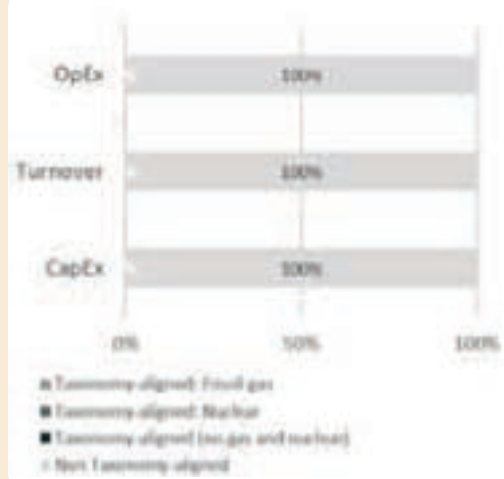
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

● **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 32.27% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 37.53% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.52% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%                   | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66.78% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%                           | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 7.39 Score over max 10 | 7.33 Score over max 10 | 96.81%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                                 | Sector                                       | Proportion | Country |
|---|--|------------|---------|
| AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf | Trusts, funds and similar financial entities | 2.19%      | FR      |
| BTF 0 - 22/02/2023                              | General public administration activities     | 1.54%      | FR      |

|  |  |       |    |
|--|--|-------|----|
| ACHMEA 6% Var - 04/04/2043 Call                    | Non-life insurance                                   | 1.22% | NL |
| SRGIM 3.375% - 05/12/2026 Call                     | Distribution of gaseous fuels through mains          | 1.2%  | IT |
| ACAFP 4% Var - 12/10/2026 Call                     | Other monetary intermediation                        | 1.14% | FR |
| VZ 1.625% - 01/03/2024                             | Wireless telecommunications activities               | 1.12% | US |
| AXA WF Euro Credit Total Return M Capitalisation E | Trusts, funds and similar financial entities         | 1.11% | LU |
| BACR 3.375% Var - 02/04/2025 Call                  | Other monetary intermediation                        | 1.07% | GB |
| BNP 0.5% Var - 15/07/2025 Call                     | Other monetary intermediation                        | 1.04% | FR |
| CABKSM 0.625% - 01/10/2024                         | Other monetary intermediation                        | 1.02% | ES |
| T 0.25% - 04/03/2026 Call                          | Wireless telecommunications activities               | 1%    | US |
| ABESM 3.75% - 20/06/2023                           | Service activities incidental to land transportation | 0.96% | ES |
| HEIBOS 2.125% - 05/09/2023 Call                    | Renting and operating of own or leased real estate   | 0.96% | SE |
| SANTAN 3.625% Var - 27/09/2026 Call                | Trusts, funds and similar financial entities         | 0.92% | ES |
| FIREIT 2.195% - 11/09/2025 Call                    | Distribution of gaseous fuels through mains          | 0.89% | IT |

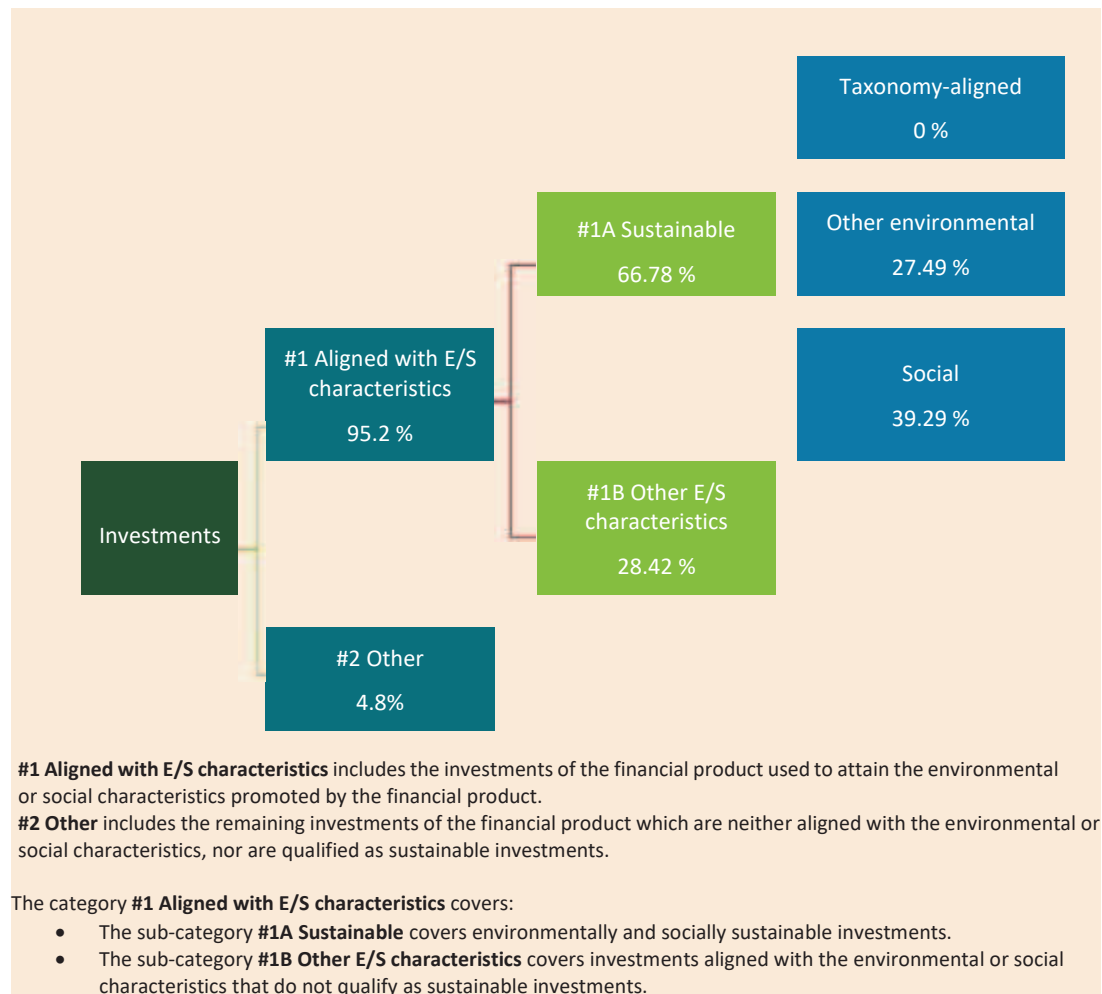
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 34.45%     |
| Trusts, funds and similar financial entities   | 8.35%      |
| Renting and operating of own or leased real estate                                     | 7.31%      |
| Manufacture of motor vehicles  | 6.17%      |
| Wireless telecommunications activities   | 4.98%      |
| Electricity, gas, steam and air conditioning supply                                    | 4.78%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 2.67%      |
| Distribution of gaseous fuels through mains  | 2.66%      |
| Production of electricity  | 2.29%      |
| Manufacture of refined petroleum products  | 2.21%      |
| Security and commodity contracts brokerage   | 2.13%      |
| Manufacture of basic pharmaceutical products   | 1.94%      |
| Life insurance   | 1.84%      |
| General public administration activities   | 1.54%      |
| Service activities incidental to land transportation                                   | 1.36%      |
| Non-life insurance   | 1.32%      |
| Manufacture of beer  | 0.98%      |
| Advertising agencies   | 0.97%      |
| Wired telecommunications activities  | 0.96%      |
| Service activities incidental to air transportation                                    | 0.88%      |
| Web portals  | 0.86%      |
| Distribution of electricity  | 0.76%      |
| Other credit granting  | 0.69%      |
| Satellite telecommunications activities  | 0.68%      |
| Financial leasing  | 0.66%      |
| Passenger air transport  | 0.44%      |
| Manufacture of electrical equipment  | 0.42%      |
| Manufacture of motor vehicles, trailers and semi-trailers                              | 0.39%      |
| Manufacture of electrical and electronic equipment for motor vehicles                  | 0.38%      |
| Restaurants and mobile food service activities   | 0.36%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 0.35%      |
| Manufacture of other non-metallic mineral products                                     | 0.34%      |



|   |       |
|---|-------|
| Passenger rail transport, interurban  | 0.34% |
| Water collection, treatment and supply  | 0.32% |
| Manufacture of electric motors, generators and transformers                       | 0.32% |
| Wholesale trade, except of motor vehicles and motorcycles                         | 0.31% |
| Transmission of electricity   | 0.3%  |
| Manufacture of computers and peripheral equipment                                 | 0.29% |
| Research and experimental development on biotechnology                            | 0.29% |
| Management of real estate on a fee or contract basis                              | 0.28% |
| Manufacture of instruments and appliances for measuring, testing and navigation   | 0.26% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.25% |
| Land transport and transport via pipelines  | 0.22% |
| Manufacture of tobacco products   | 0.2%  |
| Manufacture of chemicals and chemical products                                    | 0.18% |
| Reinsurance   | 0.17% |
| Other information service activities n.e.c.                                       | 0.15% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

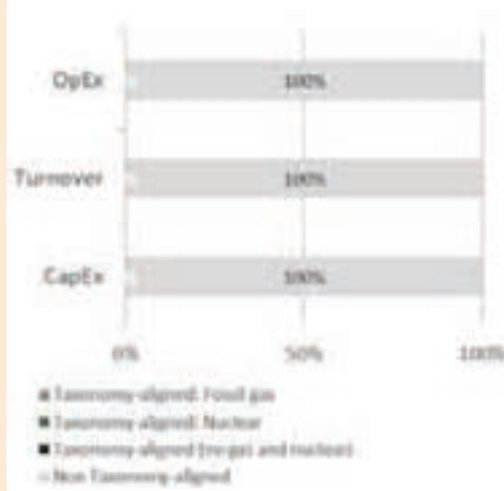
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

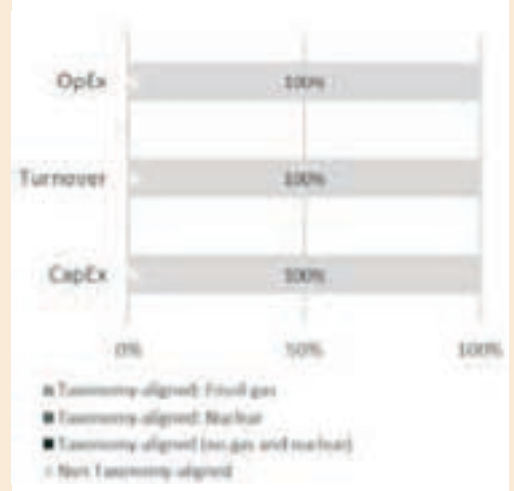
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.49% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 39.29% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.8% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> YES   | <span style="color: green;">●</span> <input checked="" type="checkbox"/> NO   |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.93% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 7.25 Score over max 10 | 6.64 Score over max 10 | 96.09%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                     | Sector                                    | Proportion | Country |
|-------------------------------------|---|------------|---------|
| DBR 2% - 15/08/2023                 | General public administration activities  | 2.42%      | DE      |
| RBI AV 7.375% Var - 20/12/2032 Call | Other monetary intermediation             | 1.87%      | AT      |
| REPSM 4.5% Var - 25/03/2075 Call    | Manufacture of refined petroleum products | 1.59%      | NL      |



|                                     |  |       |    |
|-------------------------------------|--|-------|----|
| DB 5% Var - 05/09/2030 Call         | Other monetary intermediation                      | 1.38% | DE |
| DEVOBA 7% Var - 15/12/2027 Perp     | Other monetary intermediation                      | 1.37% | NL |
| EDF 4.375% - 12/10/2029 Call        | Production of electricity                          | 1.25% | FR |
| SABSM 2.5% Var - 15/04/2031 Call    | Other monetary intermediation                      | 1.16% | ES |
| JUSTLN 5% Var - 30/03/2031 Perp     | Life insurance                                     | 1.1%  | GB |
| UCGIM 5.375% Var - 03/06/2025 Perp  | Other monetary intermediation                      | 1.08% | IT |
| HCOB 6.25% - 18/11/2024             | Other monetary intermediation                      | 1.07% | DE |
| RABOBK 4.875% Var - 29/06/2029 Perp | Other monetary intermediation                      | 1.02% | NL |
| UCGIM 2.731% Var - 15/01/2032 Call  | Other monetary intermediation                      | 1.01% | IT |
| VOD 3.1% Var - 03/01/2079 Call      | Wireless telecommunications activities             | 0.96% | GB |
| HSBC 6.364% Var - 16/11/2032 Call   | Other monetary intermediation                      | 0.96% | GB |
| ULFP 2.125% Var - 25/07/2023 Perp   | Renting and operating of own or leased real estate | 0.95% | FR |

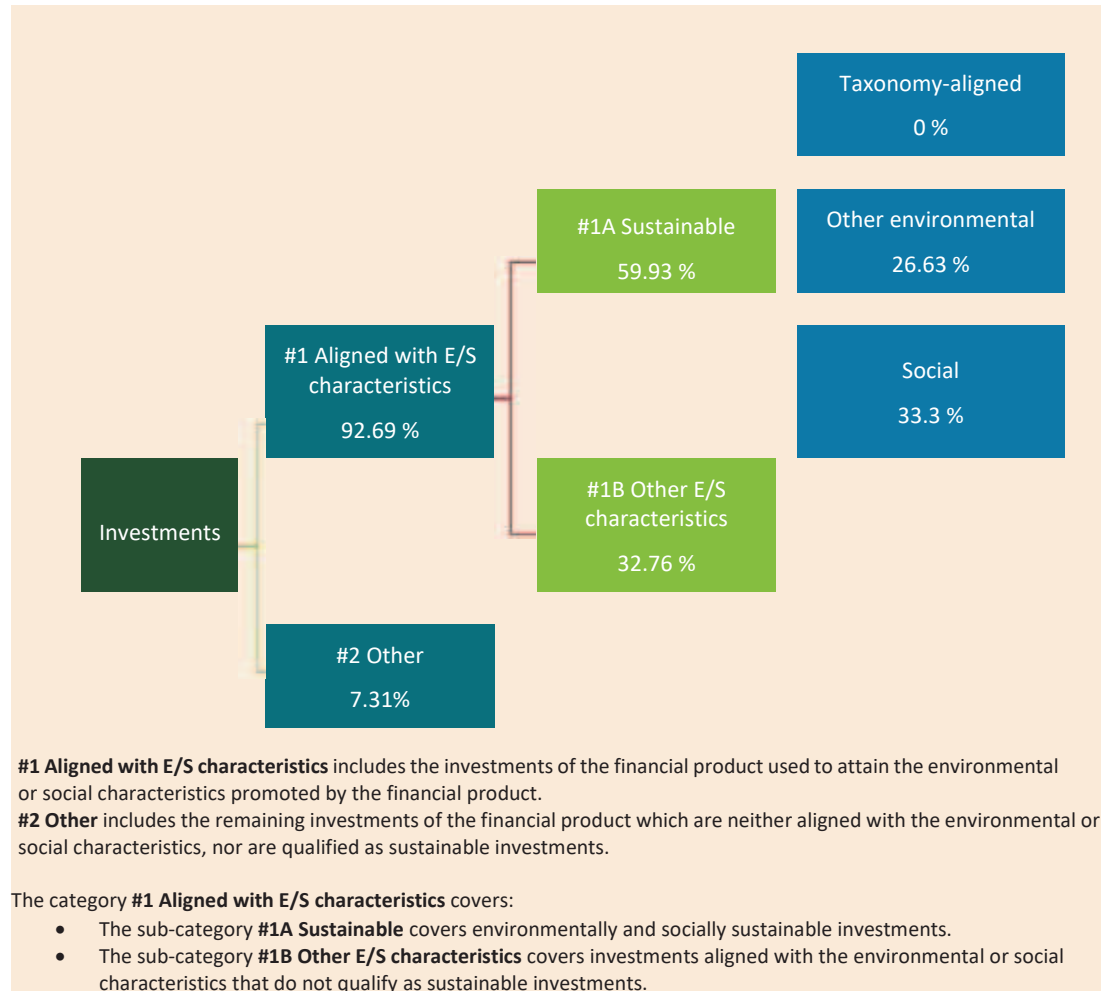
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 45.84%     |
| Renting and operating of own or leased real estate                                     | 13.43%     |
| Life insurance   | 9.32%      |
| Manufacture of refined petroleum products  | 3.92%      |
| Production of electricity  | 3.16%      |
| Wired telecommunications activities  | 2.47%      |
| General public administration activities   | 2.42%      |
| Non-life insurance   | 1.84%      |
| Electricity, gas, steam and air conditioning supply                                    | 1.82%      |
| Wireless telecommunications activities   | 1.75%      |
| Distribution of gaseous fuels through mains  | 1.56%      |
| Trusts, funds and similar financial entities   | 1.11%      |
| Service activities incidental to land transportation                                   | 0.99%      |
| Civil engineering  | 0.75%      |
| Activities of insurance agents and brokers   | 0.7%       |
| Research and experimental development on biotechnology                                 | 0.69%      |
| Transmission of electricity  | 0.61%      |
| Warehousing and support activities for transportation                                  | 0.58%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 0.57%      |
| Manufacture of motor vehicles  | 0.55%      |
| Distribution of electricity  | 0.5%       |
| Construction of utility projects for electricity and telecommunications                | 0.5%       |
| Manufacture of other inorganic basic chemicals   | 0.46%      |
| Reinsurance  | 0.44%      |
| Manufacture of other chemical products n.e.c.  | 0.44%      |
| Service activities incidental to air transportation                                    | 0.42%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 0.38%      |
| Manufacture of builders ware of plastic  | 0.38%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 0.34%      |
| Manufacture of concrete products for construction purposes                             | 0.29%      |

|  |       |
|--|-------|
| Manufacture of other parts and accessories for motor vehicles                            | 0.27% |
| Private security activities  | 0.25% |
| Collection of non-hazardous waste  | 0.22% |
| Manufacture of chemicals and chemical products   | 0.22% |
| Rental and leasing activities  | 0.2%  |
| Other human health activities  | 0.19% |
| Other financial service activities, except insurance and pension funding n.e.c.          | 0.19% |
| Combined facilities support activities   | 0.16% |
| Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 0.09% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

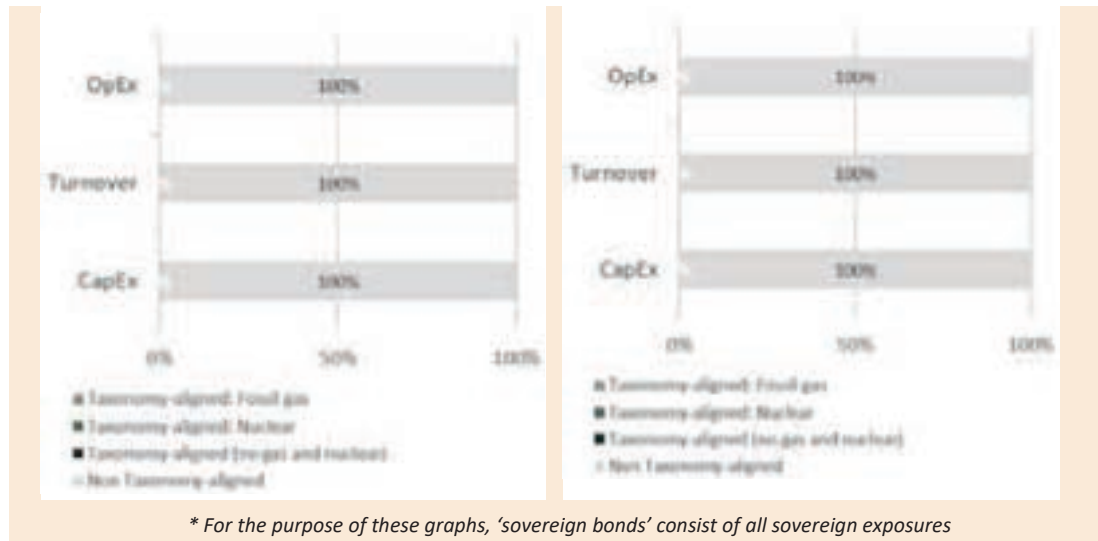
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 26.63% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.3% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 7.31% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11.91% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.09 Score over max 10 | 6.05 Score over max 10 | 99.82%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                                 | Sector                                       | Proportion | Country |
|---|--|------------|---------|
| AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf | Trusts, funds and similar financial entities | 4.06%      | FR      |
| FRTR 0.25% - 25/07/2024 CPI                     | General public administration activities     | 3.7%       | FR      |
| SPGB 4.65% - 30/07/2025                         | General public administration activities     | 3.19%      | ES      |
| BTPS 1.35% - 01/04/2030                         | General public administration activities     | 2.54%      | IT      |

|                         |  |       |    |
|-------------------------|--|-------|----|
| FRTR 0.25% - 25/11/2026 | General public administration activities | 2.25% | FR |
| BTPS 4.5% - 01/03/2026  | General public administration activities | 2.19% | IT |
| FRTR 0.5% - 25/05/2026  | General public administration activities | 2.18% | FR |
| DBR 0 - 15/08/2030      | General public administration activities | 2.12% | DE |
| FRTR 1.75% - 25/06/2039 | General public administration activities | 1.86% | FR |
| FRTR 0.5% - 25/05/2029  | General public administration activities | 1.85% | FR |
| FRTR 4.75% - 25/04/2035 | General public administration activities | 1.78% | FR |
| FRTR 2.5% - 25/05/2030  | General public administration activities | 1.71% | FR |
| BKO 2.2% - 12/12/2024   | General public administration activities | 1.64% | DE |
| FRTR 0 - 25/03/2024     | General public administration activities | 1.59% | FR |
| BTPS 5% - 01/08/2039    | General public administration activities | 1.57% | IT |

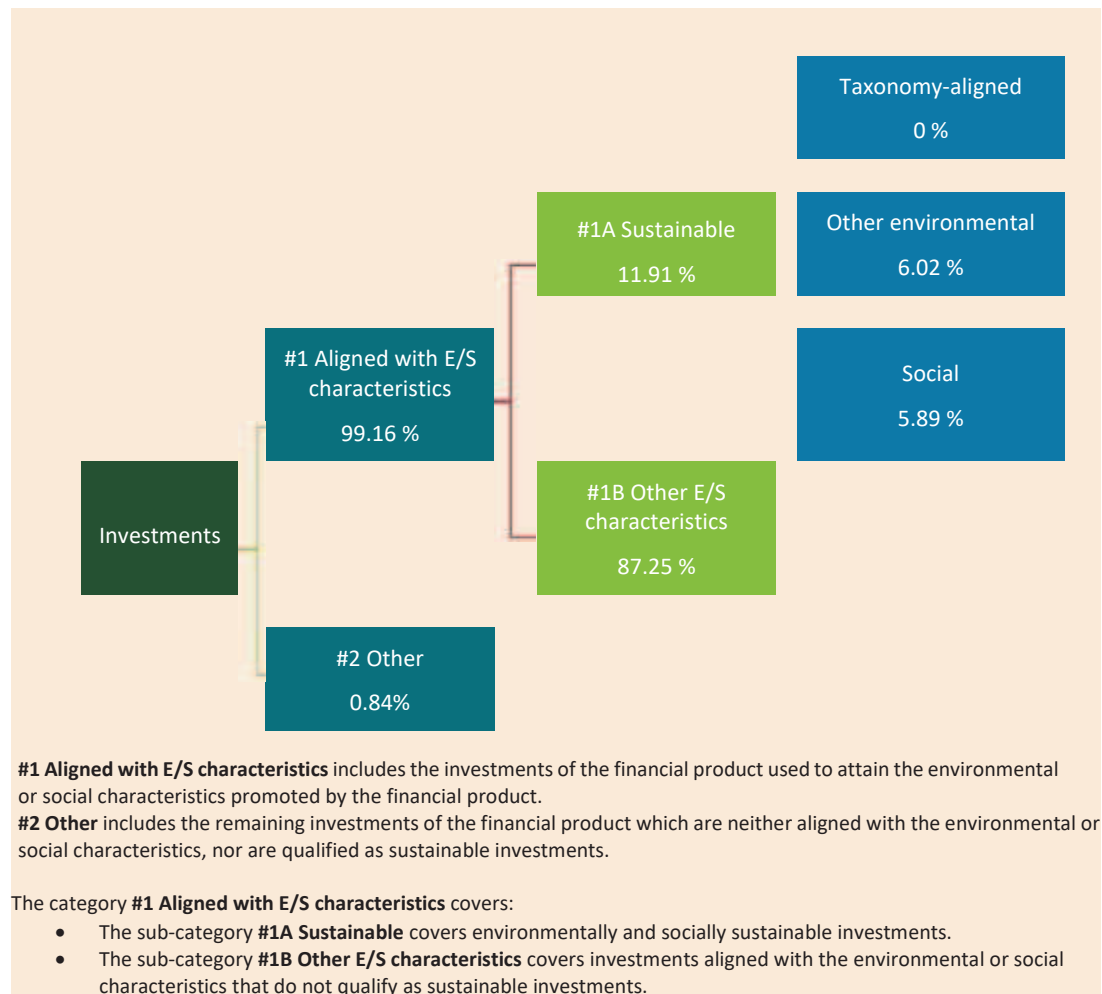
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| General public administration activities  | 89.09%     |
| Trusts, funds and similar financial entities                                    | 4.06%      |
| Other monetary intermediation   | 3.33%      |
| Activities of extraterritorial organisations and bodies                         | 2.62%      |
| Other financial service activities, except insurance and pension funding n.e.c. | 0.9%       |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas  In nuclear energy
- No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

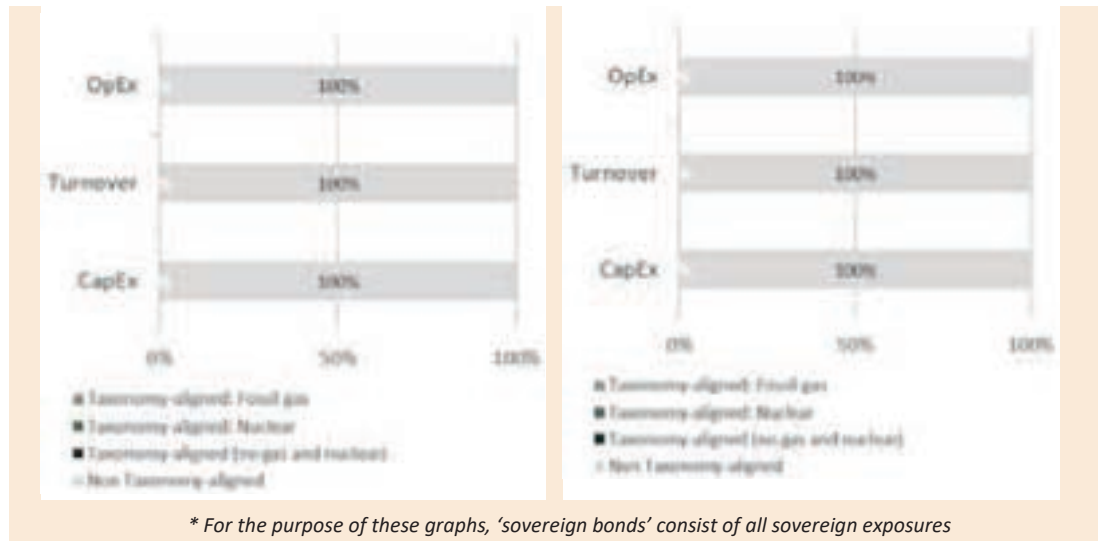
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*

2. Taxonomy-alignment of investments excluding sovereign bonds\*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.02% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 5.89% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.84% of the Financial Product’s Net Asset Value.



The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.28% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 5.85 Score over max 10 | 5.82 Score over max 10 | 99.87%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

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## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                | Sector                                   | Proportion | Country |
|--------------------------------|--|------------|---------|
| DBRI 0.5% - 15/04/2030<br>CPI  | General public administration activities | 5.18%      | DE      |
| FRTR 0.7% - 25/07/2030<br>CPI  | General public administration activities | 3.97%      | FR      |
| FRTR 1.85% - 25/07/2027<br>CPI | General public administration activities | 3.76%      | FR      |
| BTPS 1.3% - 15/05/2028<br>CPI  | General public administration activities | 3.72%      | IT      |

|                                 |   |       |    |
|---------------------------------|---|-------|----|
| FRTR 0.25% - 25/07/2024<br>CPI  | General public<br>administration activities | 3.68% | FR |
| SPGBEI 1% - 30/11/2030<br>CPI   | General public<br>administration activities | 3.63% | ES |
| SPGBEI 1.8% - 30/11/2024<br>CPI | General public<br>administration activities | 3.59% | ES |
| BTPS 2.35% - 15/09/2035<br>CPI  | General public<br>administration activities | 3.49% | IT |
| BTPS 2.55% - 15/09/2041<br>CPI  | General public<br>administration activities | 3.37% | IT |
| DBRI 0.1% - 15/04/2046<br>CPI   | General public<br>administration activities | 3.35% | DE |
| SPGBEI 0.7% - 30/11/2033<br>CPI | General public<br>administration activities | 3.34% | ES |
| FRTR 0.1% - 25/07/2031<br>CPI   | General public<br>administration activities | 3.27% | FR |
| BTPS 3.1% - 15/09/2026<br>CPI   | General public<br>administration activities | 3.21% | IT |
| FRTR 1.8% - 25/07/2040<br>CPI   | General public<br>administration activities | 3.19% | FR |
| FRTR 3.15% - 25/07/2032<br>CPI  | General public<br>administration activities | 3.13% | FR |

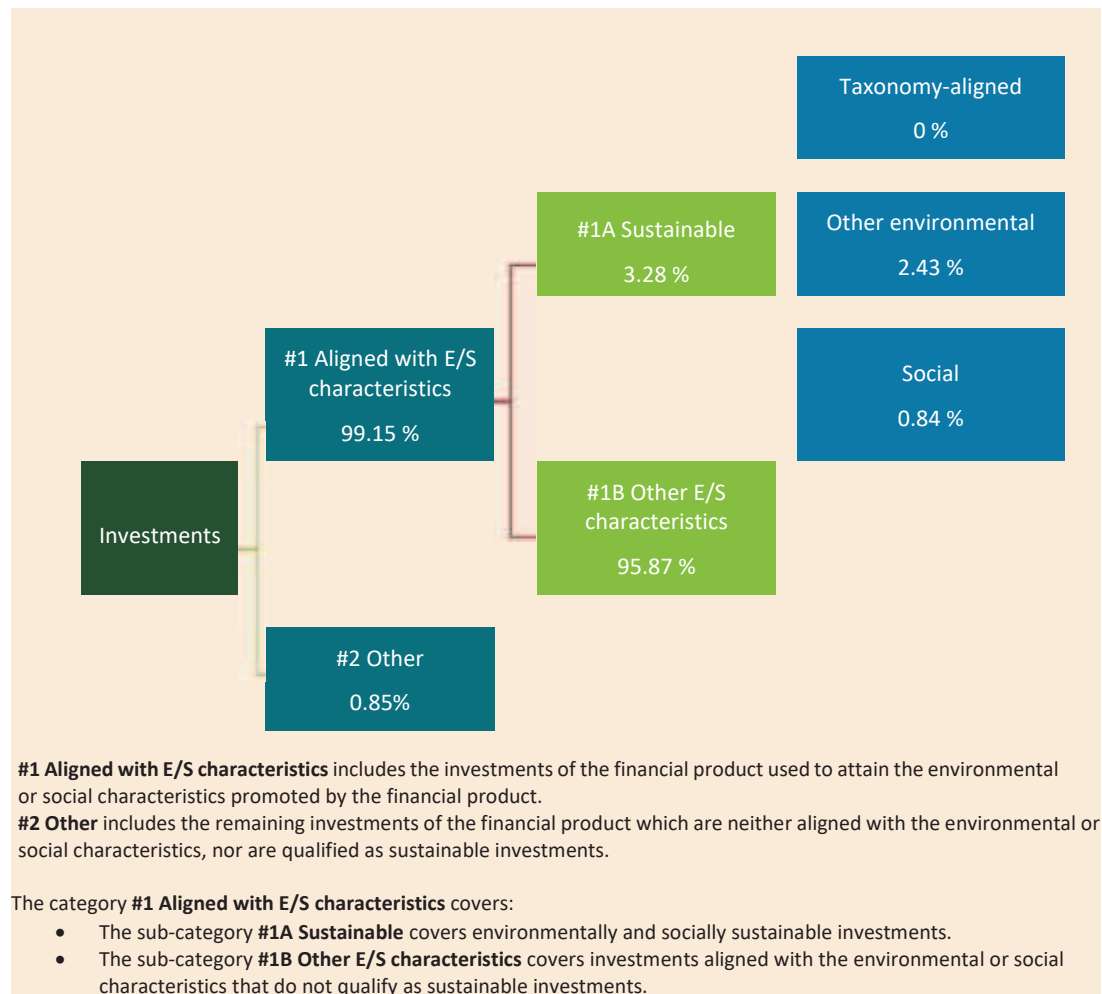
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector                                   | Proportion |
|--|------------|
| General public administration activities     | 97.11%     |
| Trusts, funds and similar financial entities | 2.89%      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

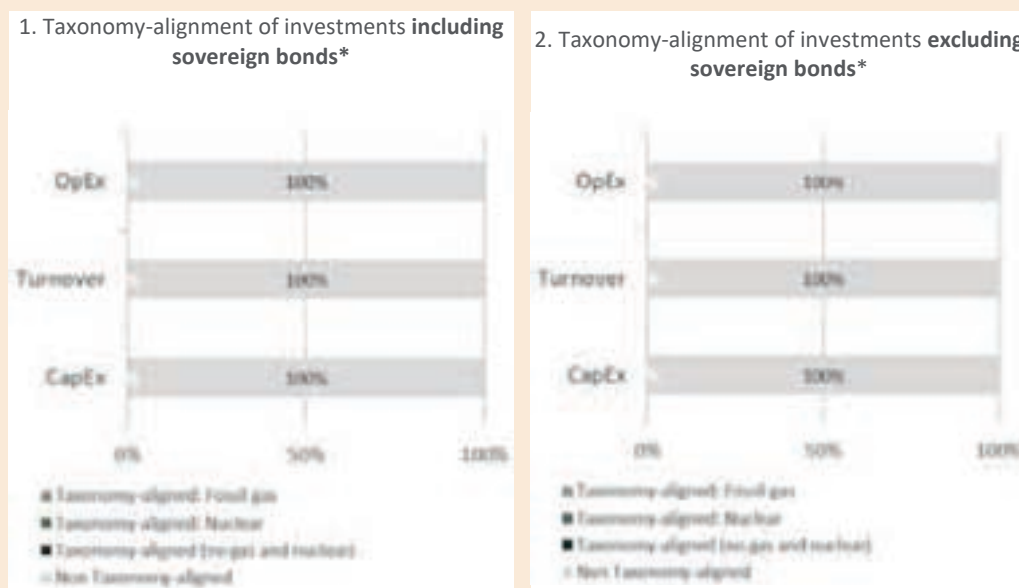
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

- Yes  
 In fossil gas  In nuclear energy  
 No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 2.43% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 0.84% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.85% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO   |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%                   | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 4.41% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%                           | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.35 Score over max 10 | 6.06 Score over max 10 | 99.73%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
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| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
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| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

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| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

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|---------------------------------|--|------------|---------|
| DBRI 0.1% - 15/04/2026<br>CPI   | General public administration activities | 19.89%     | DE      |
| FRTR 1.85% - 25/07/2027<br>CPI  | General public administration activities | 14.8%      | FR      |
| T 4.5% - 30/11/2024             | General public administration activities | 11.72%     | US      |
| UKTI 0.125% - 22/03/2026<br>CPI | General public administration activities | 9.17%      | GB      |



|  |   |       |    |
|--|---|-------|----|
| AXA IM EURO LIQUIDITY<br>SRI Capitalisation EUR pf | Trusts, funds and similar<br>financial entities | 5.89% | FR |
| TII 0.125% - 15/04/2025<br>CPI                     | General public<br>administration activities     | 5.8%  | US |
| UKTI 0.125% - 22/03/2024<br>CPI                    | General public<br>administration activities     | 4.79% | GB |
| TII 2.375% - 15/01/2025<br>CPI                     | General public<br>administration activities     | 4.14% | US |
| BTPS 3.1% - 15/09/2026<br>CPI                      | General public<br>administration activities     | 3.63% | IT |
| FRTR 0.1% - 01/03/2026<br>CPI                      | General public<br>administration activities     | 3.34% | FR |
| BTPS 0.65% - 15/05/2026<br>CPI                     | General public<br>administration activities     | 3.33% | IT |
| TII 0.625% - 15/01/2024<br>CPI                     | General public<br>administration activities     | 2.9%  | US |
| DBRI 0.1% - 15/04/2046<br>CPI                      | General public<br>administration activities     | 2.13% | DE |
| TII 0.125% - 15/04/2027<br>CPI                     | General public<br>administration activities     | 1.72% | US |
| FRTR 0.1% - 01/03/2029<br>CPI                      | General public<br>administration activities     | 1.42% | FR |

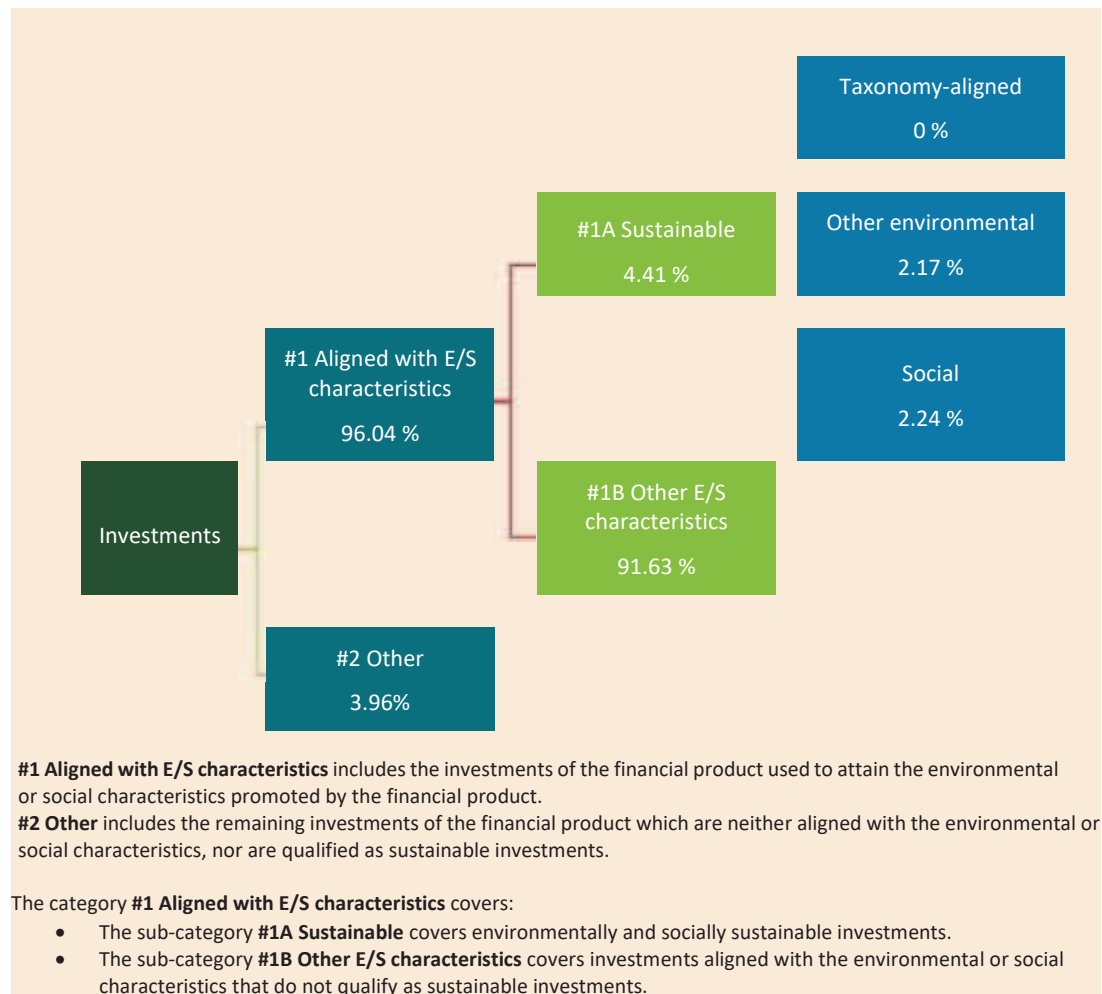
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| General public administration activities               | 90.3%      |
| Trusts, funds and similar financial entities           | 5.96%      |
| Other monetary intermediation                          | 2.2%       |
| Distribution of gaseous fuels through mains            | 0.71%      |
| Life insurance   | 0.33%      |
| Research and experimental development on biotechnology | 0.2%       |
| Manufacture of motor vehicles                          | 0.13%      |
| Service activities incidental to air transportation    | 0.07%      |
| Service activities incidental to land transportation   | 0.07%      |
| Renting and leasing of cars and light motor vehicles   | 0.03%      |
| Distribution of electricity                            | 0.01%      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

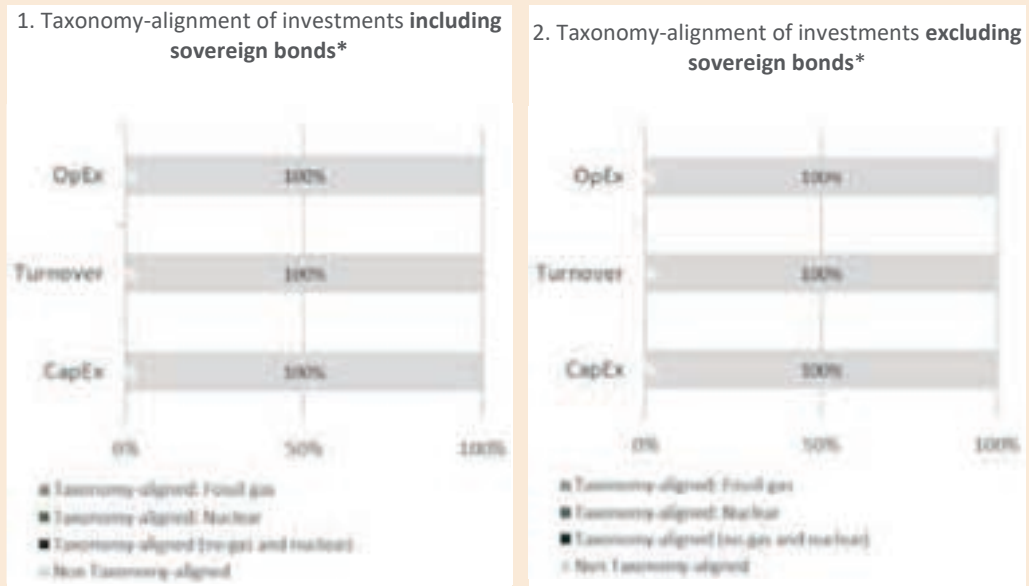
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 2.17% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 2.24% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 3.96% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> YES   | <span style="color: green;">●</span> <input checked="" type="checkbox"/> NO   |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.73% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                         |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

| Sustainability KPI Name | Value  | Benchmark   | Coverage |
|-------------------------|--|---|----------|
| Carbon intensity        | 95.56 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 100%     |
| Water intensity         | 3277.79 Thousands of cubic meters for corporates   | 14236.19 Thousands of cubic meters for corporates   | 100%     |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been

- qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |



|                                     |  |  |  |
|-------------------------------------|--|--|--|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |
|-------------------------------------|--|--|--|

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

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## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                       | Sector   | Proportion | Country |
|---------------------------------------|--|------------|---------|
| ASML HOLDING NV XAMS EUR              | Manufacture of other special-purpose machinery n.e.c.                                  | 6.73%      | NL      |
| HERMES INTERNATIONAL XPAR EUR         | Manufacture of wearing apparel   | 4.41%      | FR      |
| LVMH MOET HENNESSY LOUIS VUI XPAR EUR | Manufacture of luggage, handbags and the like, saddlery and harness                    | 4.36%      | FR      |
| L'OREAL XPAR EUR                      | Manufacture of perfumes and toilet preparations  | 4.25%      | FR      |
| SCHNEIDER ELECTRIC SE XPAR EUR        | Manufacture of electric motors, generators and transformers                            | 3.99%      | FR      |
| FERRARI NV MTAA EUR                   | Manufacture of motor vehicles  | 3.98%      | IT      |
| PERNOD RICARD SA XPAR EUR             | Manufacture of beer  | 3.9%       | FR      |
| LOTUS BAKERIES XBRU EUR               | Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes     | 3.86%      | BE      |
| SYMRISE AG XETR EUR                   | Manufacture of other chemical products n.e.c.  | 3.7%       | DE      |
| ADYEN NV XAMS EUR                     | Other activities auxiliary to financial services, except insurance and pension funding | 3.64%      | NL      |
| DASSAULT SYSTEMES SE XPAR EUR         | Other software publishing  | 3.58%      | FR      |
| SARTORIUS AG-VORZUG XETR EUR          | Manufacture of instruments and appliances for measuring, testing and navigation        | 3.44%      | DE      |
| SIEMENS HEALTHINEERS AG XETR EUR      | Manufacture of medical and dental instruments and supplies                             | 3.43%      | DE      |
| D'IETEREN GROUP XBRU EUR              | Wholesale and retail trade and repair of motor vehicles and motorcycles                | 3.28%      | BE      |
| ATLAS COPCO AB-A SHS XSTO SEK         | Manufacture of other pumps and compressors   | 3.25%      | SE      |

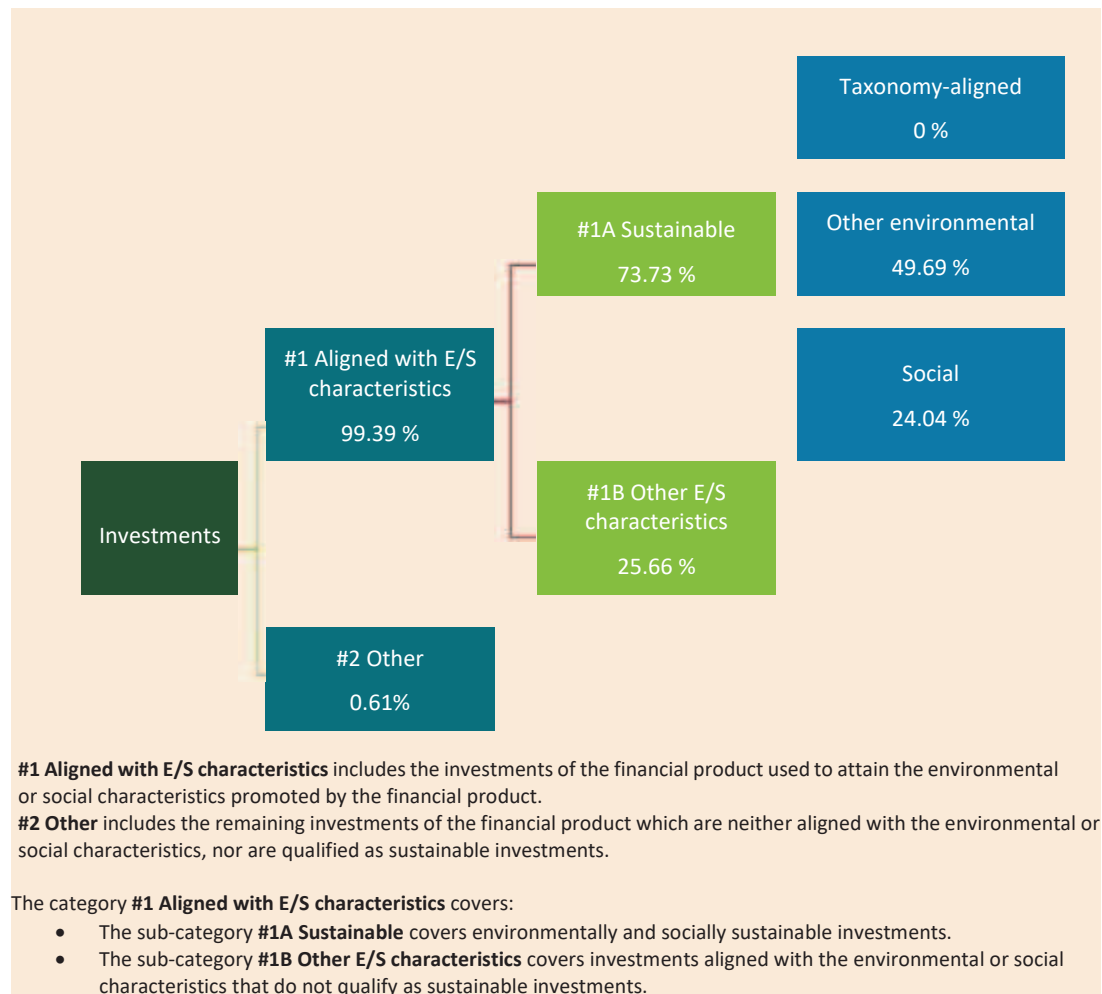
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### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Manufacture of other chemical products n.e.c.  | 8.73%      |
| Manufacture of other special-purpose machinery n.e.c.                                  | 8.37%      |
| Manufacture of wearing apparel   | 7.03%      |
| Manufacture of luggage, handbags and the like, saddlery and harness                    | 4.36%      |
| Manufacture of perfumes and toilet preparations  | 4.25%      |
| Manufacture of electric motors, generators and transformers                            | 3.99%      |
| Manufacture of motor vehicles  | 3.98%      |
| Manufacture of beer  | 3.9%       |
| Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes     | 3.86%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 3.64%      |
| Other software publishing  | 3.58%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 3.44%      |
| Manufacture of medical and dental instruments and supplies                             | 3.43%      |
| Wholesale and retail trade and repair of motor vehicles and motorcycles                | 3.28%      |
| Manufacture of other pumps and compressors   | 3.25%      |
| Sound recording and music publishing activities  | 3.09%      |
| Computer programming activities  | 3.03%      |
| Production of electricity  | 2.67%      |
| Manufacture of machinery for food, beverage and tobacco processing                     | 2.59%      |
| Manufacture of electronic components   | 2.58%      |
| Research and experimental development on biotechnology                                 | 2.51%      |
| Manufacture of basic pharmaceutical products   | 2.43%      |
| Wholesale of pharmaceutical goods  | 2.42%      |
| Transmission of electricity  | 2.18%      |
| Other information technology and computer service activities                           | 2.14%      |
| Manufacture of refined petroleum products  | 1.97%      |
| Construction of utility projects for electricity and telecommunications                | 1.5%       |

|  |       |
|--|-------|
| Renting and leasing of cars and light motor vehicles | 0.92% |
| Manufacture of lifting and handling equipment        | 0.86% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

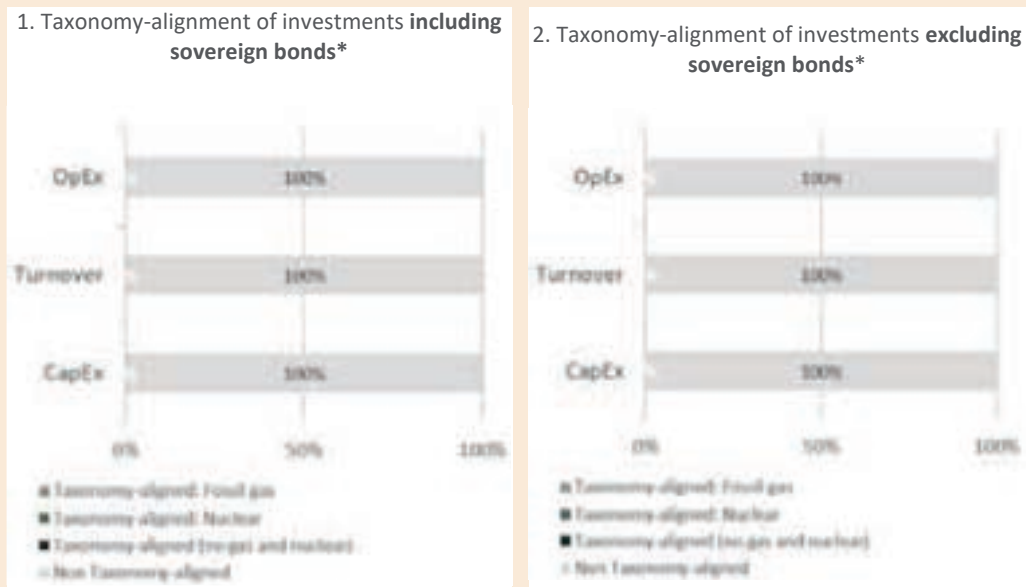
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 49.69% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 24.04% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.61% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social



characteristics  
that they  
promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56.49% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark             | Coverage |
|-------------------------|------------------------|-----------------------|----------|
| ESG Score               | 7.09 Score over max 10 | 6.7 Score over max 10 | 98.5%    |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                | Sector                                   | Proportion | Country |
|--------------------------------|--|------------|---------|
| FRTR 0.25% - 25/07/2024<br>CPI | General public administration activities | 5.62%      | FR      |
| BTPS 1.85% - 01/07/2025        | General public administration activities | 4.91%      | IT      |

|                                    |  |       |    |
|------------------------------------|--|-------|----|
| SPGB 1.6% - 30/04/2025             | General public administration activities             | 2.98% | ES |
| SPGB 0.8% - 30/07/2027             | General public administration activities             | 2.98% | ES |
| BTPS 0.85% - 15/01/2027            | General public administration activities             | 2.73% | IT |
| BGB 1% - 22/06/2026                | General public administration activities             | 2.21% | BE |
| UNEDIC 0.1% - 25/11/2026           | Non-life insurance                                   | 1.62% | FR |
| ADIFAL 3.5% - 27/05/2024           | Service activities incidental to land transportation | 1.55% | ES |
| CDEP 2.125% - 27/09/2023           | General public administration activities             | 1.52% | IT |
| BNG 0.125% - 11/04/2026            | Other monetary intermediation                        | 1.38% | NL |
| CFF 0.25% - 11/04/2023             | Other monetary intermediation                        | 1.26% | FR |
| PHILIP 0.25% - 28/04/2025          | General public administration activities             | 1.17% | PH |
| NRW 0.25% - 13/03/2026             | General public administration activities             | 1.16% | DE |
| AXASA 3.941% Var - 07/11/2024 Perp | Non-life insurance                                   | 1.09% | FR |
| BTPS 4.5% - 01/03/2024             | General public administration activities             | 1.04% | IT |

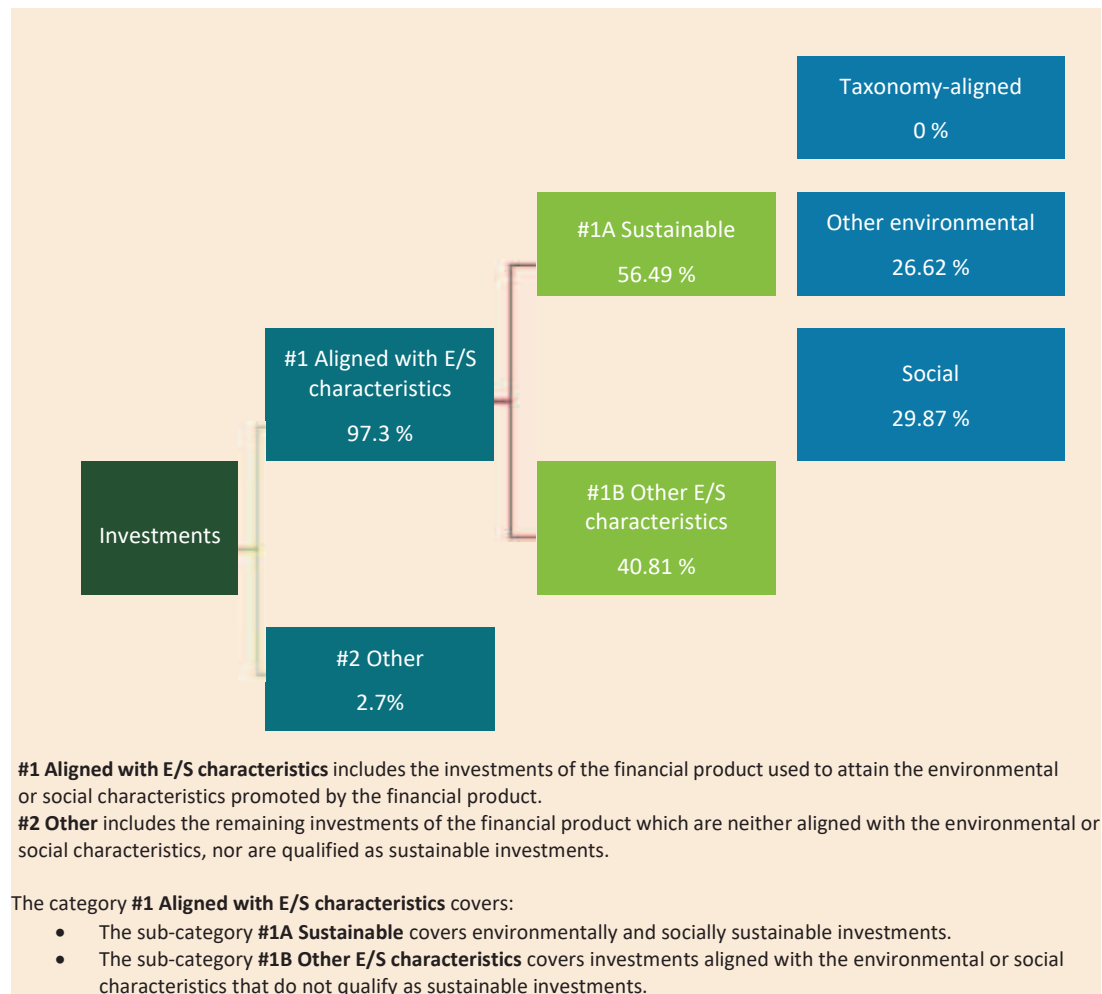
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| General public administration activities  | 30.39%     |
| Other monetary intermediation   | 25.34%     |
| Renting and operating of own or leased real estate                                | 5.23%      |
| Non-life insurance  | 4.63%      |
| Activities of extraterritorial organisations and bodies                           | 3.85%      |
| Electricity, gas, steam and air conditioning supply                               | 3.29%      |
| Service activities incidental to land transportation                              | 3.04%      |
| Manufacture of motor vehicles   | 2.93%      |
| Trusts, funds and similar financial entities                                      | 2.62%      |
| Manufacture of refined petroleum products   | 1.96%      |
| Life insurance  | 1.61%      |
| Wireless telecommunications activities  | 1.61%      |
| Water collection, treatment and supply  | 1.23%      |
| Production of electricity   | 1.16%      |
| Manufacture of basic pharmaceutical products                                      | 0.98%      |
| Wired telecommunications activities   | 0.94%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment       | 0.82%      |
| Distribution of electricity   | 0.82%      |
| Manufacture of cement   | 0.64%      |
| Manufacture of household and sanitary goods and of toilet requisites              | 0.62%      |
| Research and experimental development on biotechnology                            | 0.57%      |
| Manufacture of other organic basic chemicals                                      | 0.57%      |
| Other publishing activities   | 0.56%      |
| Manufacture of instruments and appliances for measuring, testing and navigation   | 0.55%      |
| Manufacture of beer   | 0.53%      |
| Retail trade, except of motor vehicles and motorcycles                            | 0.49%      |
| Manufacture of light metal packaging  | 0.49%      |
| Advertising agencies  | 0.47%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.38%      |
| Other credit granting   | 0.35%      |

|   |       |
|---|-------|
| Web portals   | 0.33% |
| Renting and leasing of cars and light motor vehicles                    | 0.24% |
| Manufacture of agricultural and forestry machinery                      | 0.24% |
| Manufacture of electrical equipment                                     | 0.2%  |
| Manufacture of soap and detergents, cleaning and polishing preparations | 0.2%  |
| Manufacture of luggage, handbags and the like, saddlery and harness     | 0.15% |
| Other   | 0%    |
| Other   | 0%    |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

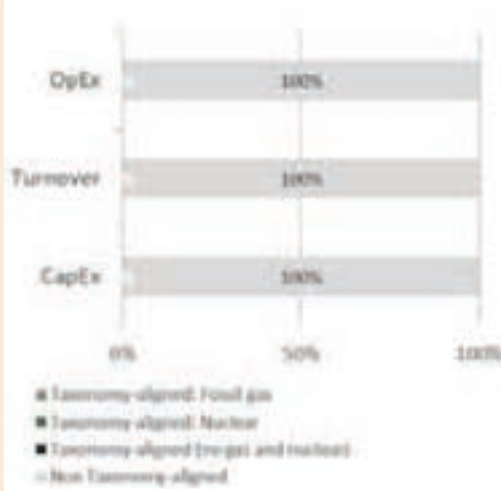
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

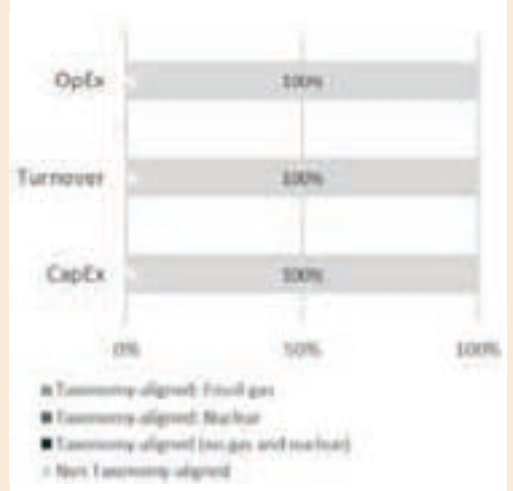
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 26.62% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 29.87% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.7% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.45% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.89 Score over max 10 | 6.52 Score over max 10 | 98.84%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer fell within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:



| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                | Sector                                   | Proportion | Country |
|--------------------------------|--|------------|---------|
| FRTR 0.25% - 25/07/2024<br>CPI | General public administration activities | 14.45%     | FR      |
| BTPS 3.5% - 01/03/2030         | General public administration activities | 8.03%      | IT      |

|                                    |  |       |    |
|------------------------------------|--|-------|----|
| UNEDIC 0.25% - 25/11/2029          | Non-life insurance                                   | 2.83% | FR |
| ROMANI 2.375% - 19/04/2027         | General public administration activities             | 2.5%  | RO |
| SPGB 1.95% - 30/07/2030            | General public administration activities             | 1.9%  | ES |
| CCAMA 6% - 23/01/2027              | Non-life insurance                                   | 1.89% | FR |
| NRWBK 0.125% - 12/04/2027          | General public administration activities             | 1.83% | DE |
| BBVASM 0.5% - 14/01/2027           | Other monetary intermediation                        | 1.81% | ES |
| ULFP 2.125% Var - 25/07/2023 Perp  | Renting and operating of own or leased real estate   | 1.76% | FR |
| CABKSM 1.125% - 12/11/2026         | Other monetary intermediation                        | 1.54% | ES |
| UCGIM 2% Var - 23/09/2029 Call     | Other monetary intermediation                        | 1.53% | IT |
| ABESM 1% - 27/02/2027              | Service activities incidental to land transportation | 1.5%  | ES |
| EDPPL 4.496% Var - 30/04/2079 Call | Electricity, gas, steam and air conditioning supply  | 1.4%  | PT |
| REPSM 4.5% Var - 25/03/2075 Call   | Manufacture of refined petroleum products            | 1.38% | NL |
| PERU 3.75% - 01/03/2030            | General public administration activities             | 1.33% | PE |

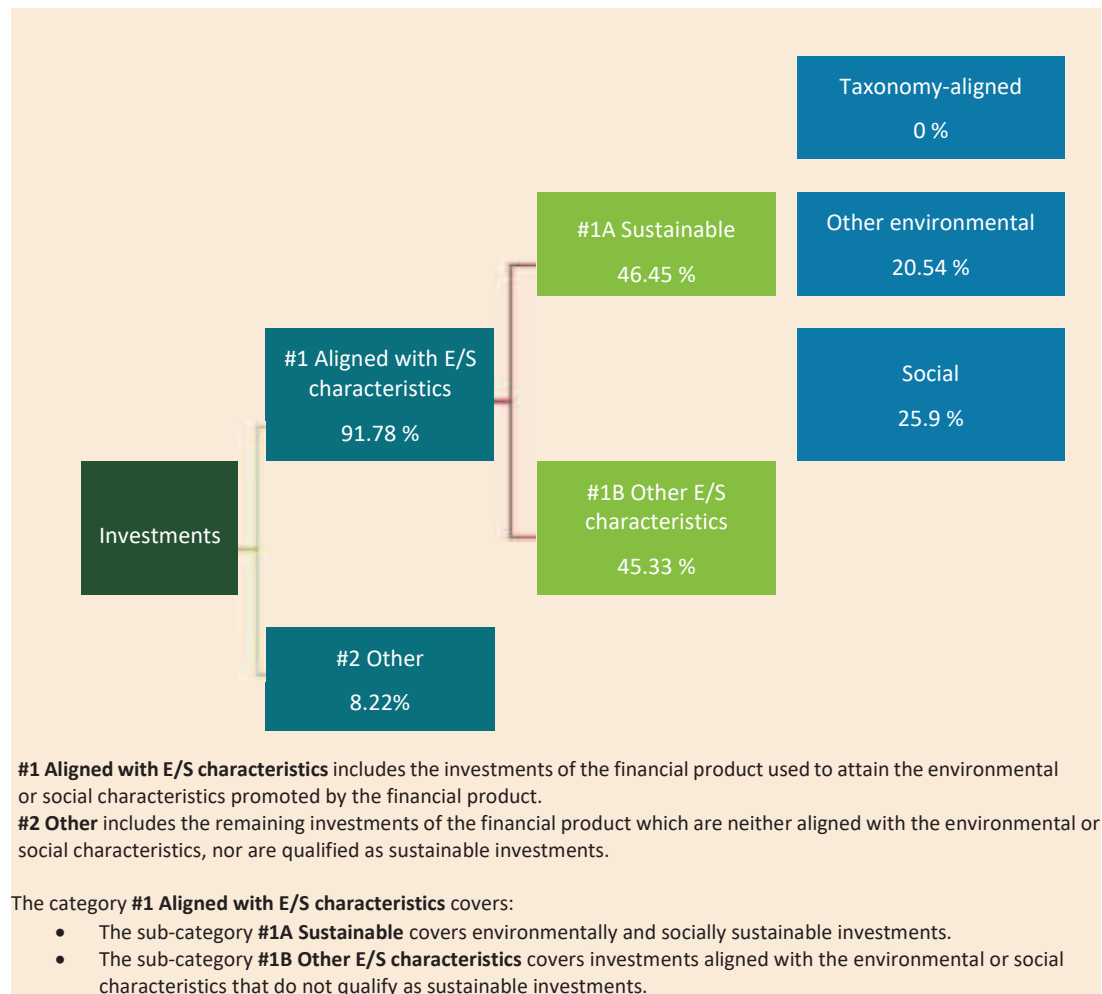
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| General public administration activities                             | 35.96%     |
| Other monetary intermediation  | 29.37%     |
| Renting and operating of own or leased real estate                   | 6%         |
| Non-life insurance   | 5.72%      |
| Trusts, funds and similar financial entities                         | 3.55%      |
| Manufacture of motor vehicles  | 3.09%      |
| Production of electricity  | 3.03%      |
| Manufacture of refined petroleum products                            | 2.36%      |
| Water collection, treatment and supply                               | 1.84%      |
| Service activities incidental to land transportation                 | 1.78%      |
| Electricity, gas, steam and air conditioning supply                  | 1.7%       |
| Life insurance   | 1.34%      |
| Manufacture of other organic basic chemicals                         | 1.29%      |
| Research and experimental development on biotechnology               | 0.97%      |
| Wired telecommunications activities                                  | 0.87%      |
| Wireless telecommunications activities                               | 0.48%      |
| Transmission of electricity  | 0.39%      |
| Manufacture of household and sanitary goods and of toilet requisites | 0.25%      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

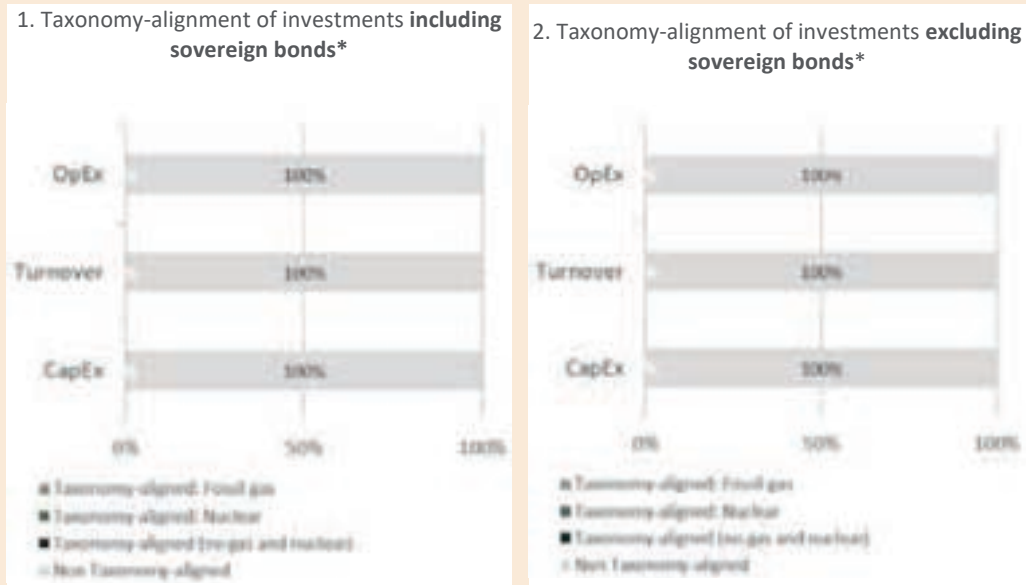
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 20.54% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 25.9% of sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 8.22% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.44% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

| Sustainability KPI Name | Value   | Benchmark  | Coverage |
|-------------------------|---|--|----------|
| Women on board          | 37.76 % of women on board   | 36.59 % of women on board  | 95.38%   |
| Carbon Intensity        | 128CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 147.38CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 97.99%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives. It has considered climate mitigation; climate adaptation objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies                    | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy                         | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)       | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |

|   |   |  |  |
|---|---|--|--|
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector  | GWh per million EUR of revenue of investee companies, per high impact climate sector |  |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments   |  |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average                     |  |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                  | Tonnes per million EUR invested, expressed as a weighted average                     |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                                 | Sector                                      | Proportion | Country |
|---|---|------------|---------|
| FRTR 0.25% - 25/07/2024<br>CPI                  | General public<br>administration activities | 6.12%      | FR      |
| BTPS 0 - 15/12/2024                             | General public<br>administration activities | 3.09%      | IT      |
| DBR 0 - 15/08/2050                              | General public<br>administration activities | 2.25%      | DE      |
| FRTR 1.75% - 25/06/2039                         | General public<br>administration activities | 1.99%      | FR      |
| AXA WF ACT Social Bonds<br>M Capitalisation EUR |   | 1.79%      | LU      |
| BGB 1.25% - 22/04/2033                          | General public<br>administration activities | 1.67%      | BE      |
| SPGB 1.4% - 30/04/2028                          | General public<br>administration activities | 1.62%      | ES      |
| SPGB 1.3% - 31/10/2026                          | General public<br>administration activities | 1.45%      | ES      |

|                            |   |       |    |
|----------------------------|---|-------|----|
| FRTR 0.5% - 25/06/2044     | General public administration activities                | 1.41% | FR |
| BTPS 0.95% - 15/09/2027    | General public administration activities                | 1.35% | IT |
| SPGB 4.2% - 31/01/2037     | General public administration activities                | 1.29% | ES |
| CDEP 1% - 11/02/2030       | General public administration activities                | 1.22% | IT |
| EU 0 - 04/10/2030          | Activities of extraterritorial organisations and bodies | 1.22% | BE |
| DBR 0 - 15/08/2030         | General public administration activities                | 1.19% | DE |
| NEDWBK 0.625% - 06/02/2029 | Other monetary intermediation                           | 1.14% | NL |

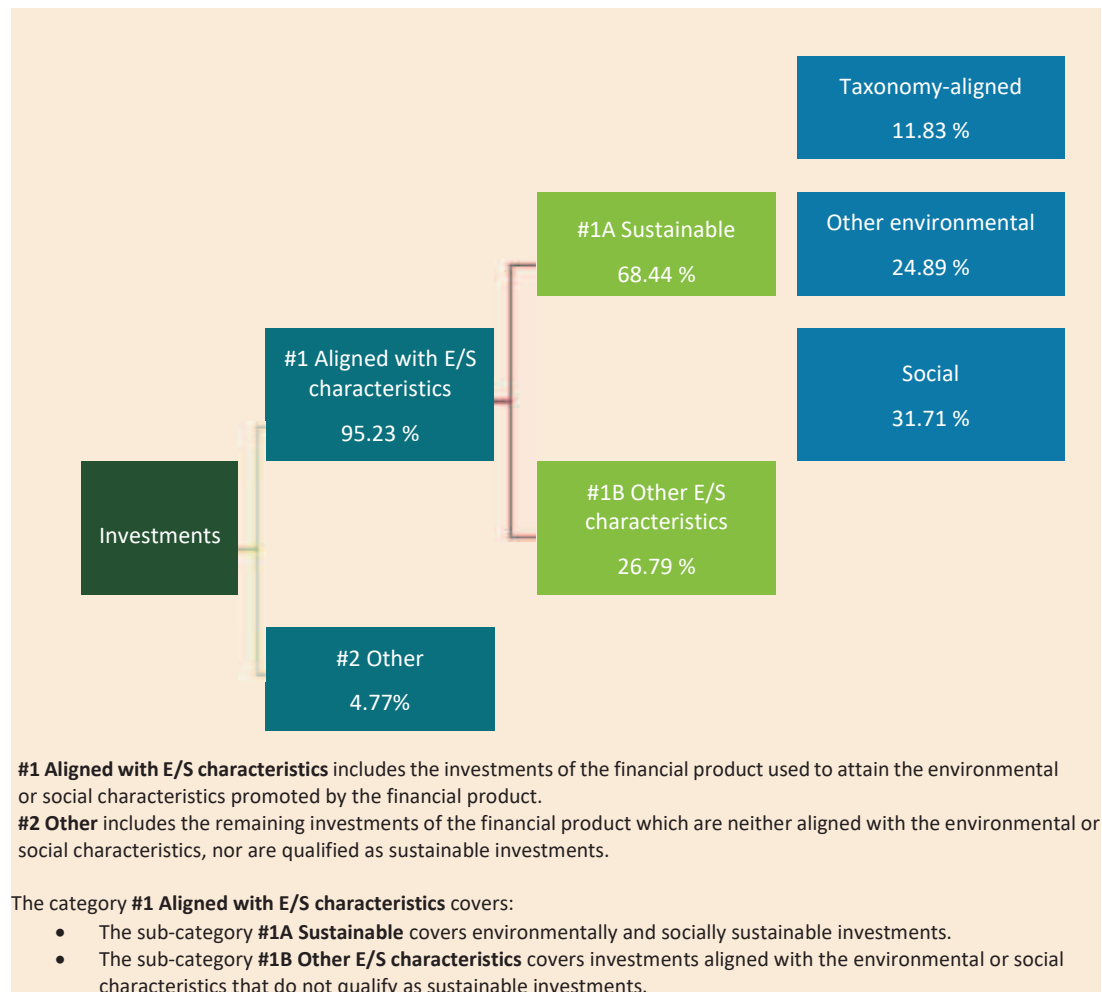
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



| Top sector  | Proportion |
|---|------------|
| General public administration activities  | 47.1%      |
| Other monetary intermediation   | 17.74%     |
| Non-life insurance  | 4.68%      |
| Renting and operating of own or leased real estate                                | 4.31%      |
| Activities of extraterritorial organisations and bodies                           | 3.58%      |
| Electricity, gas, steam and air conditioning supply                               | 2.72%      |
| Wireless telecommunications activities  | 2.53%      |
| Production of electricity   | 1.9%       |
| Service activities incidental to land transportation                              | 1.79%      |
| Other   | 1.79%      |
| Trusts, funds and similar financial entities                                      | 1.32%      |
| Distribution of electricity   | 0.94%      |
| Manufacture of motor vehicles   | 0.92%      |
| Life insurance  | 0.83%      |
| Manufacture of medical and dental instruments and supplies                        | 0.8%       |
| Operation of dairies and cheese making  | 0.78%      |
| Land transport and transport via pipelines  | 0.55%      |
| Manufacture of wearing apparel  | 0.54%      |
| Manufacture of other articles of paper and paperboard                             | 0.5%       |
| Wired telecommunications activities   | 0.47%      |
| Service activities incidental to air transportation                               | 0.44%      |
| Manufacture of other chemical products n.e.c.                                     | 0.43%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.42%      |
| Manufacture of instruments and appliances for measuring, testing and navigation   | 0.42%      |
| Manufacture of beer   | 0.4%       |
| Manufacture of other organic basic chemicals                                      | 0.39%      |
| Transmission of electricity   | 0.34%      |
| Retail trade, except of motor vehicles and motorcycles                            | 0.33%      |
| Financial leasing   | 0.32%      |
| Manufacture of basic pharmaceutical products                                      | 0.31%      |
| Manufacture of industrial gases   | 0.17%      |

|  |       |
|--|-------|
| Manufacture of household and sanitary goods and of toilet requisites | 0.15% |
| Manufacture of electric motors, generators and transformers          | 0.09% |
| Other  | 0%    |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy
- No

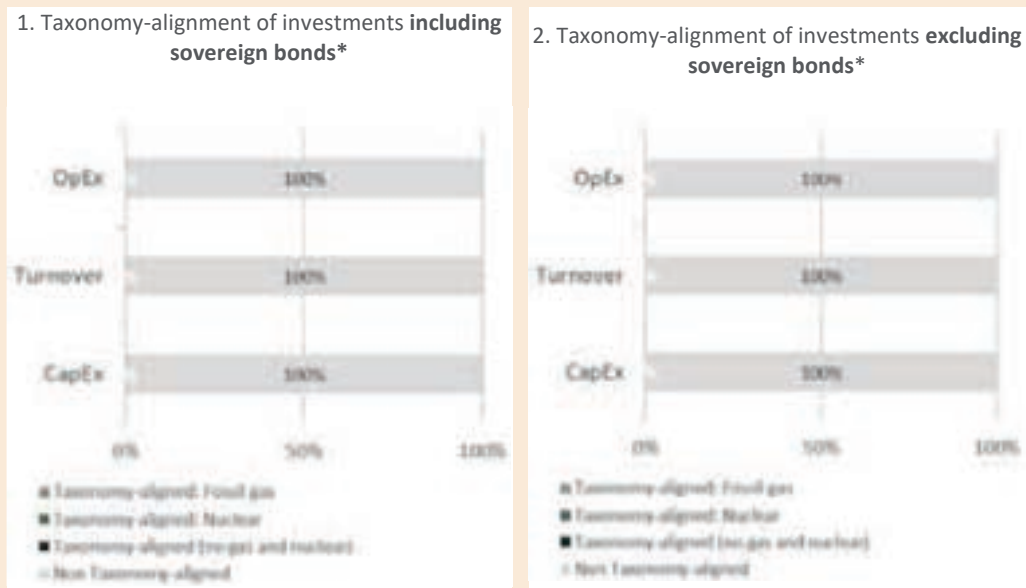
The Financial Product took into consideration the criteria of the EU Taxonomy environmental objectives, and the “do not significantly harm” principles. It invested in activities following the climate mitigation; climate adaptation objectives of the EU Taxonomy.

The Taxonomy alignment of the Financial Product has been provided by an external data provider and have been consolidated to the portfolio level by AXA IM. Nevertheless, it has not been subject to an audit or a review by a third party.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

**What was the share of investments made in transitional and enabling activities?**


The Financial Product has invested % of its Net Asset Value in transitional activities and % of its Net Asset Value in enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The table below displays a historical comparison of investments aligned with the EU Taxonomy compared with previous periodic reports:

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 24.89% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

## **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 31.71% of sustainable investments with a social objective.

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.77% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

## **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.89% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

| Sustainability KPI Name | Value  | Benchmark  | Coverage |
|-------------------------|--|--|----------|
| Women on board          | 39.42 % of women on board  | 38.28 % of women on board  | 95.42%   |
| Carbon Intensity        | 139.23CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 191.01CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 93.71%   |

### ● ... And compared to previous periods?

Not applicable.

### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

#### **3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under –5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high  |             |

|   |   |  |  |
|---|---|--|--|
|   |   | impact climate sector  |  |
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments   |  |
| SDG no significantly negative score         | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average |  |
| SDG no significantly negative score         | PAI 9: Hazardous waste and radioactive waste ratio                  | Tonnes per million EUR invested, expressed as a weighted average |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

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*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                           | Sector  | Proportion | Country |
|---|---|------------|---------|
| AXA Trésor Court Terme Capitalisation EUR | Trusts, funds and similar financial entities        | 9.51%      | FR      |
| BTF 0 - 29/11/2023                        | General public administration activities            | 3.82%      | FR      |
| GS 4% - 21/09/2029 Call                   | Security and commodity contracts brokerage          | 1.31%      | US      |
| DEVOBA 1.75% Var - 22/10/2030 Call        | Other monetary intermediation                       | 1.3%       | NL      |
| KBCBB 0.375% Var - 16/06/2027 Call        | Other monetary intermediation                       | 1.18%      | BE      |
| STLA 2.75% - 15/05/2026 Call              | Manufacture of motor vehicles                       | 1.15%      | NL      |
| NTGYSM 0.875% - 15/05/2025 Call           | Electricity, gas, steam and air conditioning supply | 1.13%      | NL      |
| ABNANV 4.25% - 21/02/2030                 | Other monetary intermediation                       | 1.03%      | NL      |

|                                    |  |       |    |
|------------------------------------|--|-------|----|
| CMARK 0.875% - 07/05/2027          | Other monetary intermediation  | 0.98% | FR |
| CABKSM 3.75% Var - 15/02/2029 Call | Other monetary intermediation  | 0.98% | ES |
| VZ 0.375% - 22/03/2029 Call        | Wireless telecommunications activities   | 0.98% | US |
| DB 5% Var - 05/09/2030 Call        | Other monetary intermediation  | 0.93% | DE |
| BFCM 1.625% - 15/11/2027           | Other monetary intermediation  | 0.92% | FR |
| CONGR 1.125% - 25/09/2024 Call     | Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres | 0.92% | NL |
| LOGICR 0.75% - 15/07/2024 Call     | Renting and operating of own or leased real estate                               | 0.89% | LU |

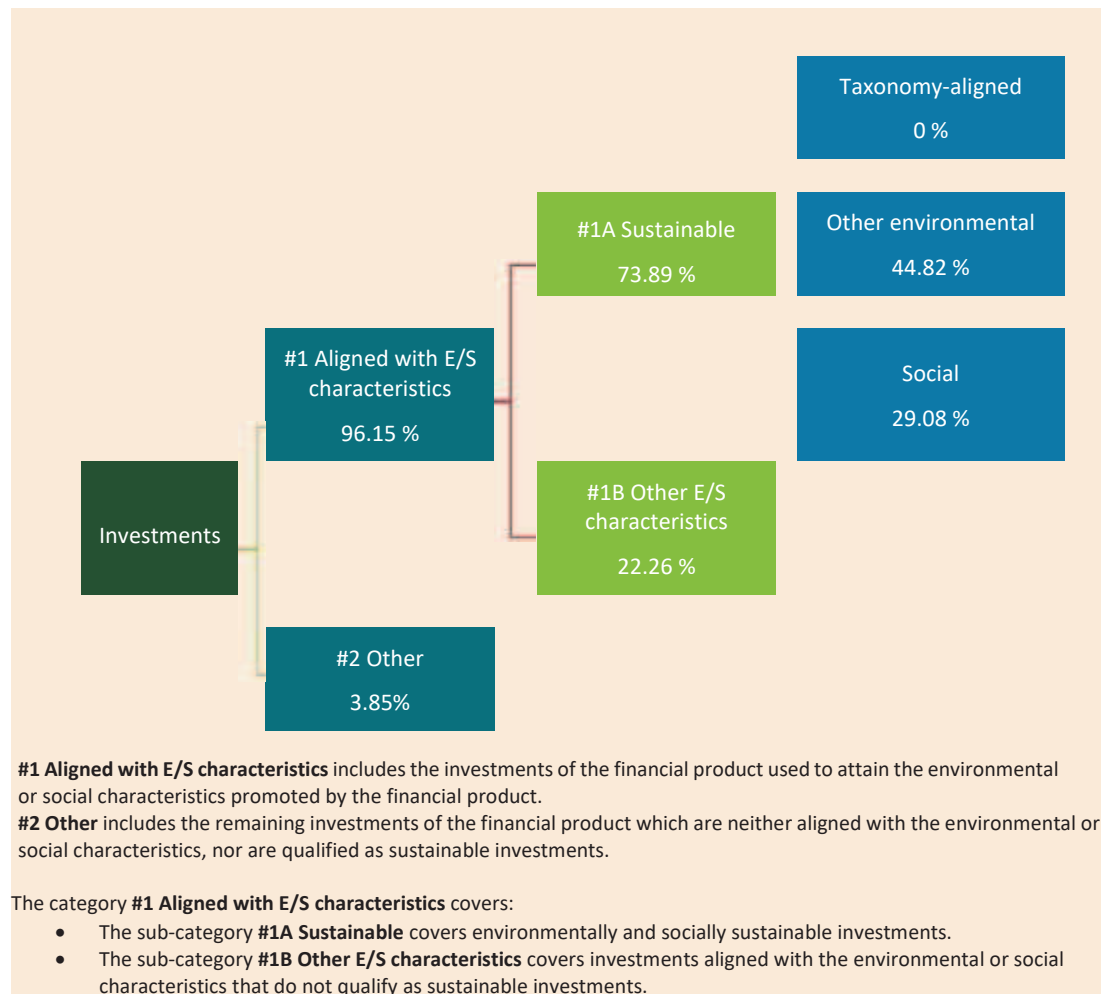
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 28.39%     |
| Trusts, funds and similar financial entities   | 10.54%     |
| Electricity, gas, steam and air conditioning supply                                    | 6.36%      |
| Renting and operating of own or leased real estate                                     | 6.03%      |
| Manufacture of motor vehicles  | 3.97%      |
| General public administration activities   | 3.82%      |
| Wireless telecommunications activities   | 3.71%      |
| Life insurance   | 3.61%      |
| Production of electricity  | 3.05%      |
| Non-life insurance   | 2.33%      |
| Security and commodity contracts brokerage   | 2.27%      |
| Manufacture of beer  | 2%         |
| Distribution of electricity  | 1.89%      |
| Service activities incidental to land transportation                                   | 1.86%      |
| Manufacture of basic pharmaceutical products   | 1.54%      |
| Distribution of gaseous fuels through mains  | 1.35%      |
| Wired telecommunications activities  | 1.31%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters      | 1.15%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 1.1%       |
| Service activities incidental to air transportation                                    | 1.03%      |
| Manufacture of household and sanitary goods and of toilet requisites                   | 0.97%      |
| Transmission of electricity  | 0.93%      |
| Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres       | 0.92%      |
| Manufacture of machinery and equipment n.e.c.  | 0.91%      |
| Manufacture of food products   | 0.88%      |
| Manufacture of medical and dental instruments and supplies                             | 0.68%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 0.66%      |
| Other software publishing  | 0.65%      |
| Manufacture of refined petroleum products  | 0.63%      |
| Financial leasing  | 0.62%      |

|   |       |
|---|-------|
| Renting and leasing of trucks   | 0.62% |
| Manufacture of other organic basic chemicals                                    | 0.61% |
| Operation of dairies and cheese making  | 0.61% |
| Manufacture of other articles of paper and paperboard                           | 0.6%  |
| Manufacture of perfumes and toilet preparations                                 | 0.47% |
| Manufacture of wearing apparel  | 0.43% |
| Civil engineering   | 0.4%  |
| Manufacture of instruments and appliances for measuring, testing and navigation | 0.38% |
| Web portals   | 0.37% |
| Reinsurance   | 0.34% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

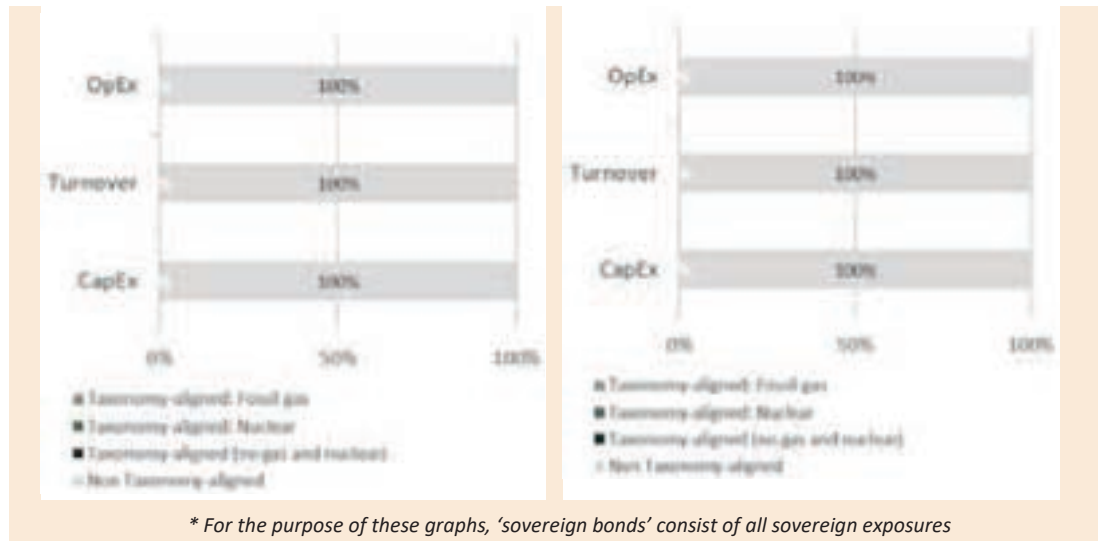
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 44.82% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 29.08% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.85% of the Financial Product’s Net Asset Value.



The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.16% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 113.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 159.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 82.89%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under -5 on any SDG

(on a scale from + 10 corresponding to 'significant contributing impact' to - 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units            | Measurement |
|--|---|------------------|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|                                     |   |   |  |
|-------------------------------------|---|---|--|
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap         | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score | PAI 13: Board gender diversity            | Expressed as a percentage of all board members          |  |
| Controversial weapons policy        | PAI 14: Exposure to controversial weapons | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                                 | Sector  | Proportion | Country |
|---|---|------------|---------|
| AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf | Trusts, funds and similar financial entities          | 6.41%      | FR      |
| EXAIL TECHNOLOGIES XPAR EUR                     | Manufacture of other special-purpose machinery n.e.c. | 2.52%      | FR      |
| JDC GROUP AG XETR EUR                           | Security and commodity contracts brokerage            | 2.4%       | DE      |
| BONESUPPORT HOLDING AB XSTO SEK                 | Manufacture of basic pharmaceutical products          | 2.16%      | SE      |

|                                     |  |       |    |
|-------------------------------------|--|-------|----|
| EQUASENS XPAR EUR                   | Other software publishing  | 1.71% | FR |
| FRIEDRICH VORWERK GROUP SE XFRA EUR | Production of electricity  | 1.65% | DE |
| VAN LANSCHOT KEMPEN NV XAMS EUR     | Other activities auxiliary to financial services, except insurance and pension funding | 1.63% | NL |
| LU-VE SPA MTA EUR                   | Manufacture of ovens, furnaces and furnace burners                                     | 1.62% | IT |
| VA-Q-TEC AG XETR EUR                | Manufacture of other non-metallic mineral products n.e.c.                              | 1.59% | DE |
| CTT SYSTEMS AB XSTO SEK             | Manufacture of air and spacecraft and related machinery                                | 1.54% | SE |
| NX FILTRATION NV XAMS EUR           | Manufacture of other special-purpose machinery n.e.c.                                  | 1.52% | NL |
| DOVALUE SPA MTA EUR                 | Other monetary intermediation  | 1.44% | IT |
| SCANDI STANDARD AB XSTO SEK         | Wholesale of meat and meat products  | 1.44% | SE |
| XVIVO PERFUSION AB XSTO SEK         | Manufacture of medical and dental instruments and supplies                             | 1.42% | SE |
| ESKER SA XPAR EUR                   | Other software publishing  | 1.42% | FR |

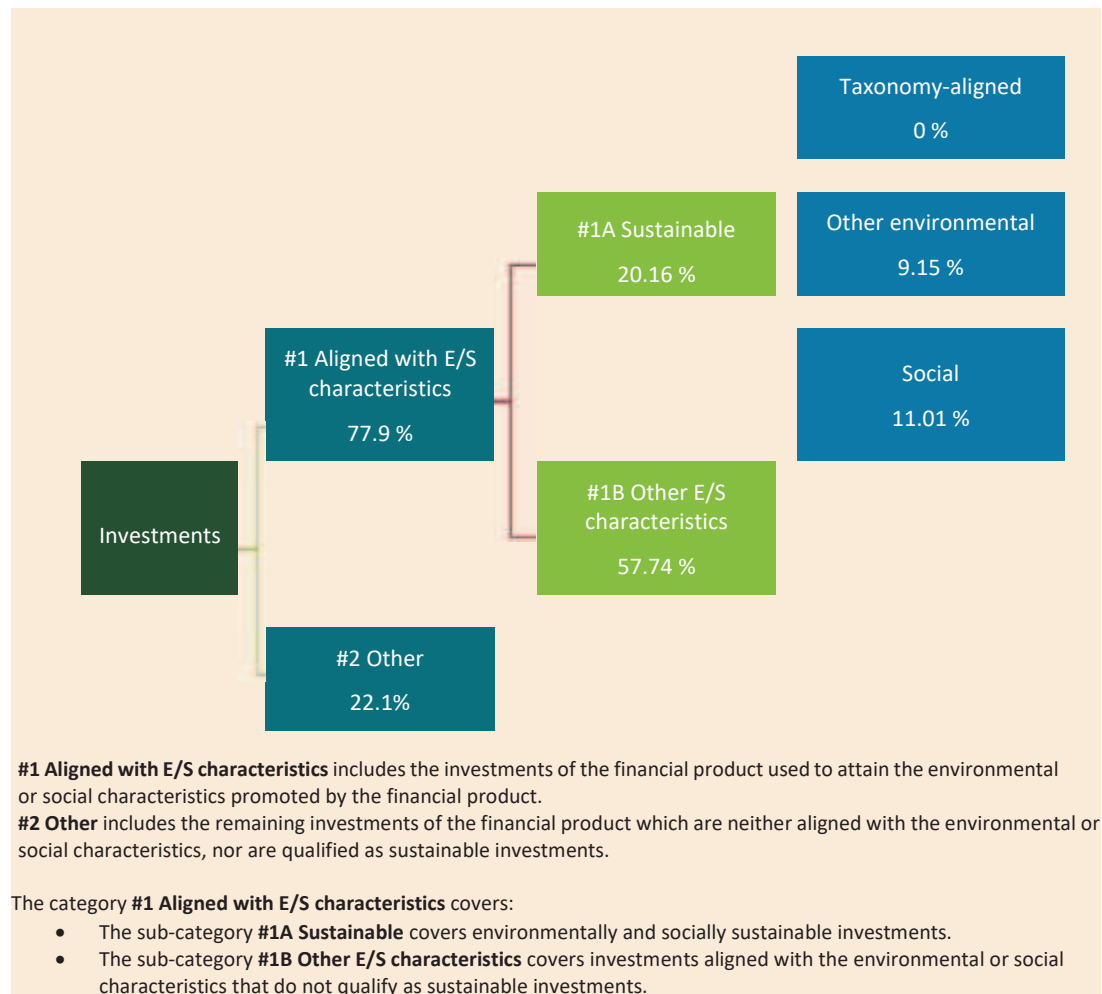
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 8.24%      |
| Trusts, funds and similar financial entities   | 6.41%      |
| Manufacture of other special-purpose machinery n.e.c.                                  | 5.8%       |
| Computer programming, consultancy and related activities                               | 4.28%      |
| Manufacture of communication equipment   | 3.81%      |
| Other monetary intermediation  | 3.76%      |
| Manufacture of basic pharmaceutical products   | 3.73%      |
| Manufacture of medical and dental instruments and supplies                             | 3.53%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 3%         |
| Other human health activities  | 2.44%      |
| Security and commodity contracts brokerage   | 2.4%       |
| Production of electricity  | 2.34%      |
| Manufacture of air and spacecraft and related machinery                                | 2.31%      |
| Publishing of computer games   | 2.03%      |
| Research and experimental development on biotechnology                                 | 2.02%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 1.93%      |
| Manufacture of computers and peripheral equipment                                      | 1.87%      |
| Manufacture of optical instruments and photographic equipment                          | 1.87%      |
| Computer consultancy activities  | 1.62%      |
| Manufacture of ovens, furnaces and furnace burners                                     | 1.62%      |
| Manufacture of other non-metallic mineral products n.e.c.                              | 1.59%      |
| Wholesale of meat and meat products  | 1.44%      |
| Manufacture of games and toys  | 1.38%      |
| Mining of other non-ferrous metal ores   | 1.32%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 1.31%      |
| Manufacture of food products   | 1.31%      |
| Manufacture of batteries and accumulators  | 1.29%      |
| Photographic activities  | 1.27%      |
| Web portals  | 1.21%      |

|  |       |
|--|-------|
| Manufacture of electrical equipment                                      | 1.17% |
| Manufacture of other articles of paper and paperboard                    | 1.17% |
| Renting and operating of own or leased real estate                       | 1.15% |
| Treatment and disposal of hazardous waste                                | 1.13% |
| Manufacture of agricultural and forestry machinery                       | 1.09% |
| Water collection, treatment and supply                                   | 1%    |
| Construction of residential and non-residential buildings                | 0.99% |
| Warehousing and storage  | 0.94% |
| Manufacture of other electrical equipment                                | 0.93% |
| Motion picture, video and television programme production activities     | 0.85% |
| Accommodation  | 0.84% |
| Other retail sale of new goods in specialised stores                     | 0.82% |
| Other food service activities  | 0.79% |
| Manufacture of other chemical products n.e.c.                            | 0.78% |
| Wholesale trade, except of motor vehicles and motorcycles                | 0.77% |
| Retail sale of medical and orthopaedic goods in specialised stores       | 0.76% |
| Manufacture of other inorganic basic chemicals                           | 0.75% |
| Manufacture of fabricated metal products, except machinery and equipment | 0.75% |
| Retail sale of hardware, paints and glass in specialised stores          | 0.74% |
| Manufacture of plastic plates, sheets, tubes and profiles                | 0.71% |
| Motion picture projection activities                                     | 0.71% |
| Fitness facilities   | 0.7%  |
| Architectural and engineering activities, technical testing and analysis | 0.65% |
| Extraction of crude petroleum and natural gas                            | 0.64% |
| Construction of utility projects for electricity and telecommunications  | 0.54% |
| Manufacture of pesticides and other agrochemical products                | 0.52% |
| Book publishing  | 0.46% |
| Administration of financial markets                                      | 0.36% |
| Retail sale via mail order houses or via Internet                        | 0.14% |
| Activities of holding companies  | 0%    |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

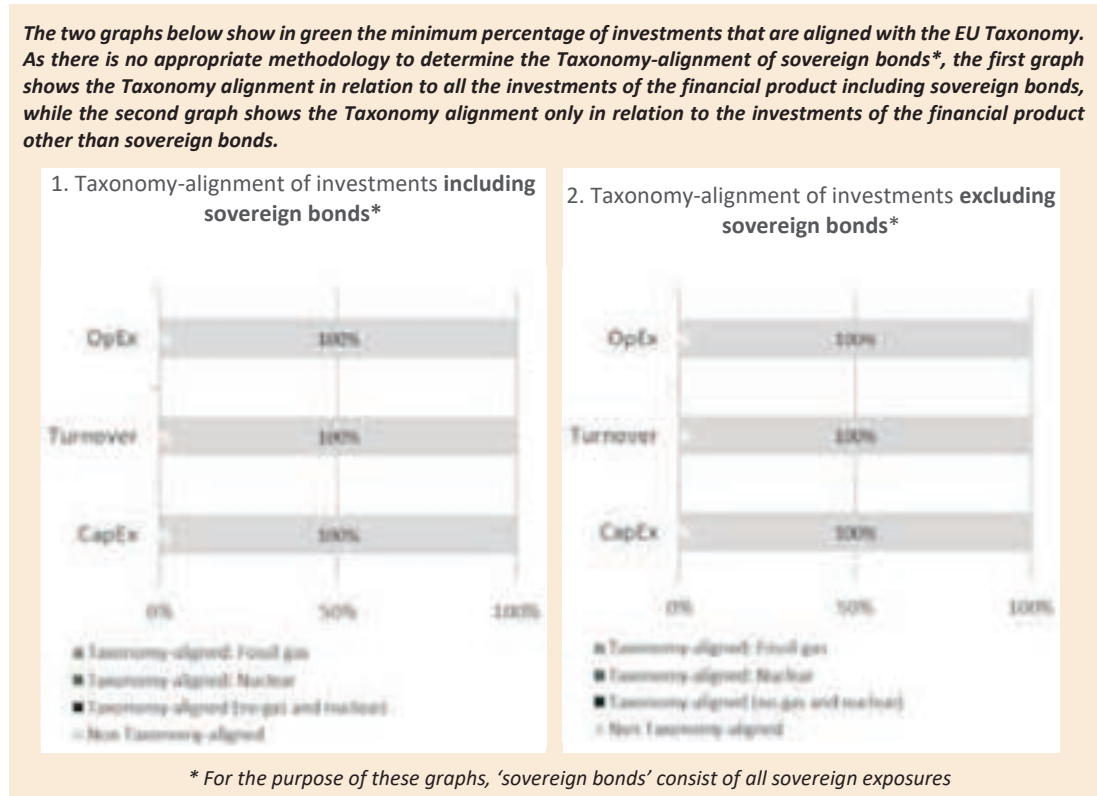
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas  In nuclear energy
- No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution

**What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.15% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 11.01% of sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 22.1% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 16.22% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 114.93 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 160.33 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 78.35%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under -5 on any SDG



(on a scale from + 10 corresponding to 'significant contributing impact' to - 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units            | Measurement |
|--|---|------------------|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|                                     |   |   |  |
|-------------------------------------|---|---|--|
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap         | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score | PAI 13: Board gender diversity            | Expressed as a percentage of all board members          |  |
| Controversial weapons policy        | PAI 14: Exposure to controversial weapons | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                       | Sector  | Proportion | Country |
|---------------------------------------|---|------------|---------|
| JDC GROUP AG XETR EUR                 | Security and commodity contracts brokerage            | 2.39%      | DE      |
| EXAIL TECHNOLOGIES XPAR EUR           | Manufacture of other special-purpose machinery n.e.c. | 2.33%      | FR      |
| BONESUPPORT HOLDING AB XSTO SEK       | Manufacture of basic pharmaceutical products          | 2.25%      | SE      |
| ALPHA FINANCIAL MARKETS CONS XLON GBP | Business and other management consultancy activities  | 1.94%      | GB      |

|                                   |  |       |    |
|-----------------------------------|--|-------|----|
| TEAM17 GROUP PLC XLON GBP         | Publishing of computer games   | 1.93% | GB |
| FOCUSRITE PLC XLON GBP            | Manufacture of consumer electronics  | 1.82% | GB |
| VAN LANSCHOT KEMPEN NV XAMS EUR   | Other activities auxiliary to financial services, except insurance and pension funding | 1.82% | NL |
| HOLLYWOOD BOWL GROUP PLC XLON GBP | Operation of sports facilities   | 1.75% | GB |
| D4T4 SOLUTIONS PLC XLON GBP       | Computer consultancy activities  | 1.7%  | GB |
| DOVALUE SPA MTA EUR               | Other monetary intermediation  | 1.67% | IT |
| VA-Q-TEC AG XETR EUR              | Manufacture of other non-metallic mineral products n.e.c.                              | 1.63% | DE |
| TRUSTPILOT GROUP PLC XLON GBP     | Web portals  | 1.58% | GB |
| EXEL INDUSTRIES SA-A SHS XPAR EUR | Manufacture of agricultural and forestry machinery                                     | 1.55% | FR |
| EQUASENS XPAR EUR                 | Other software publishing  | 1.55% | FR |
| HILL & SMITH PLC XLON GBP         | Manufacture of fabricated metal products, except machinery and equipment               | 1.54% | GB |

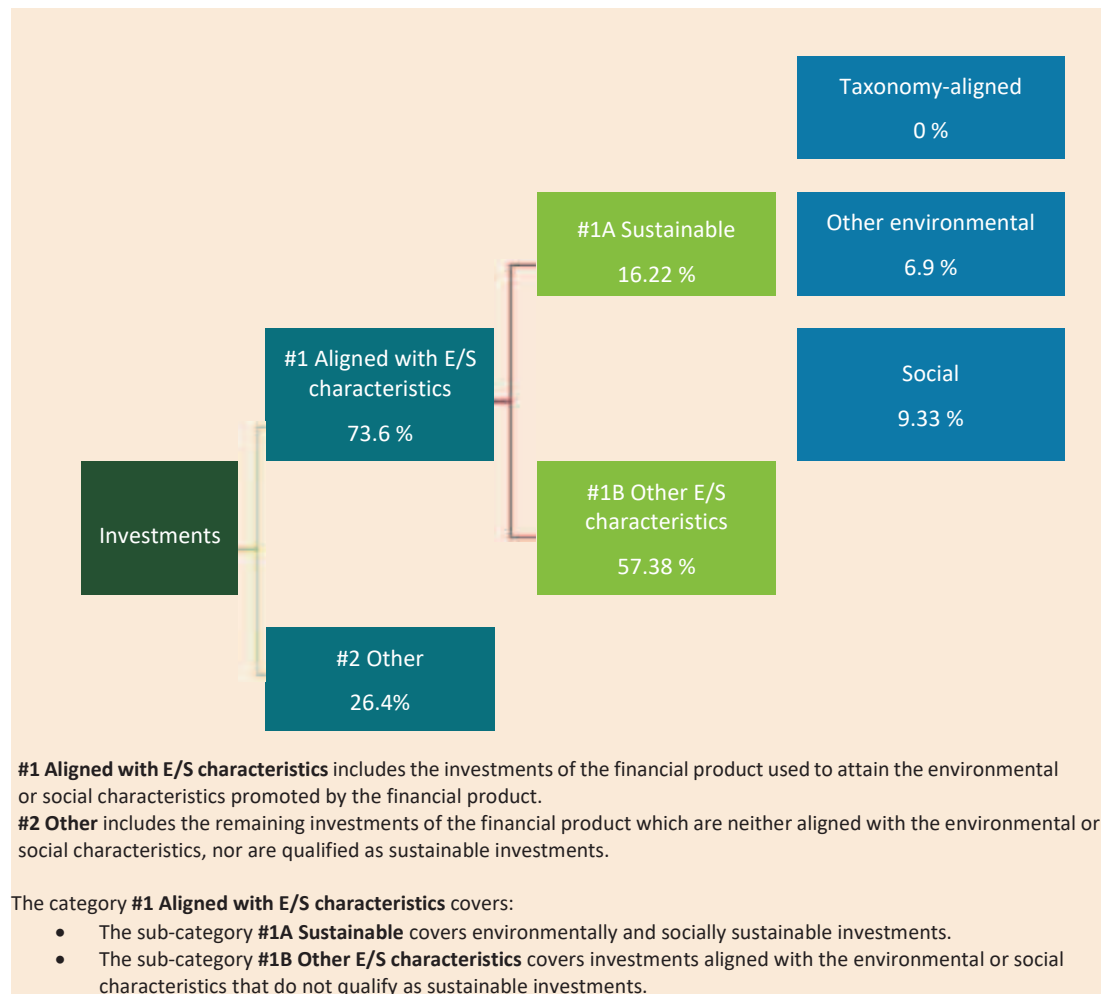
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 8.5%       |
| Manufacture of other special-purpose machinery n.e.c.                                  | 4.68%      |
| Manufacture of basic pharmaceutical products   | 4.39%      |
| Manufacture of medical and dental instruments and supplies                             | 3.97%      |
| Security and commodity contracts brokerage   | 3.92%      |
| Computer consultancy activities  | 3.22%      |
| Other monetary intermediation  | 3.15%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 3.02%      |
| Computer programming, consultancy and related activities                               | 2.94%      |
| Research and experimental development on biotechnology                                 | 2.69%      |
| Manufacture of communication equipment   | 2.45%      |
| Web portals  | 2.37%      |
| Production of electricity  | 2.24%      |
| Manufacture of fabricated metal products, except machinery and equipment               | 2.1%       |
| Business and other management consultancy activities                                   | 1.94%      |
| Publishing of computer games   | 1.93%      |
| Manufacture of consumer electronics  | 1.82%      |
| Operation of sports facilities   | 1.75%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 1.73%      |
| Manufacture of other non-metallic mineral products n.e.c.                              | 1.63%      |
| Manufacture of agricultural and forestry machinery                                     | 1.55%      |
| Wholesale of meat and meat products  | 1.46%      |
| Manufacture of electrical equipment  | 1.45%      |
| Manufacture of other chemical products n.e.c.  | 1.42%      |
| Manufacture of weapons and ammunition  | 1.41%      |
| Manufacture of batteries and accumulators  | 1.37%      |
| Manufacture of other inorganic basic chemicals   | 1.36%      |
| Renting and operating of own or leased real estate                                     | 1.31%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 1.29%      |

|  |       |
|--|-------|
| Other postal and courier activities  | 1.28% |
| Other human health activities  | 1.27% |
| Other food service activities  | 1.26% |
| Manufacture of games and toys  | 1.24% |
| Manufacture of other articles of paper and paperboard  | 1.16% |
| Travel agency activities   | 1.14% |
| Administration of financial markets  | 1.07% |
| Manufacture of optical instruments and photographic equipment  | 1.05% |
| Manufacture of other electrical equipment  | 1.04% |
| Extraction of natural gas  | 1%    |
| Mining of other non-ferrous metal ores   | 0.99% |
| Extraction of crude petroleum and natural gas  | 0.99% |
| Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s | 0.98% |
| Manufacture of air and spacecraft and related machinery  | 0.9%  |
| Motion picture, video and television programme production activities                                 | 0.89% |
| Other personal service activities  | 0.85% |
| Retail sale via mail order houses or via Internet  | 0.82% |
| Retail sale of hardware, paints and glass in specialised stores                                      | 0.81% |
| Retail sale of medical and orthopaedic goods in specialised stores                                   | 0.8%  |
| Manufacture of pesticides and other agrochemical products  | 0.79% |
| Fitness facilities   | 0.76% |
| Book publishing  | 0.72% |
| Manufacture of other organic basic chemicals   | 0.72% |
| Motion picture projection activities   | 0.7%  |
| Manufacture of food products   | 0.7%  |
| Wholesale trade, except of motor vehicles and motorcycles  | 0.7%  |
| Manufacture of computers and peripheral equipment  | 0.69% |
| Construction of utility projects for electricity and telecommunications                              | 0.69% |
| Construction of residential and non-residential buildings  | 0.65% |
| Wholesale of other household goods   | 0.28% |



|                                 |    |
|---------------------------------|----|
| Activities of holding companies | 0% |
|---------------------------------|----|



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

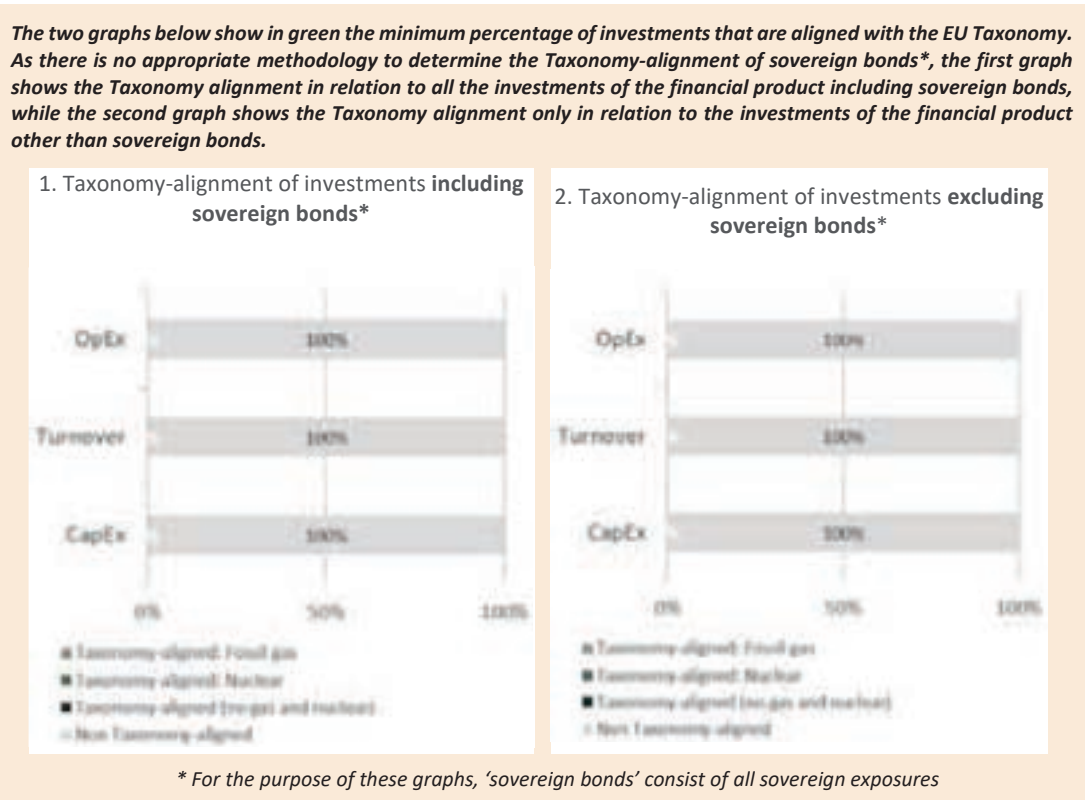
In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 6.9% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 9.33% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 26.4% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 81,29% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 7.92 Score over max 10 | 7.46 Score over max 10 | 98.48%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer fell within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units            | Measurement |
|--|---|------------------|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|                                     |   |   |  |
|-------------------------------------|---|---|--|
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap         | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score | PAI 13: Board gender diversity            | Expressed as a percentage of all board members          |  |
| Controversial weapons policy        | PAI 14: Exposure to controversial weapons | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 3: GHG intensity of investee companies                               | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 4: Exposure to companies active in the fossil fuel sector            | % of investments  |             |
| Climate Risk policy (engagement only)       | PAI 5: Share of non-renewable energy consumption and production          | % of total energy sources   |             |

|   |   |  |  |
|---|---|--|--|
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments                               |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               |  |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                    | Sector   | Proportion | Country |
|------------------------------------|--|------------|---------|
| SEGRO PLC XLON GBP                 | Renting and operating of own or leased real estate | 6.27%      | GB      |
| VONOVIA SE XETR EUR                | Renting and operating of own or leased real estate | 5.26%      | DE      |
| LEG IMMOBILIEN SE XETR EUR         | Renting and operating of own or leased real estate | 5.04%      | DE      |
| BRITISH LAND CO PLC XLON GBP       | Renting and operating of own or leased real estate | 5.03%      | GB      |
| KLEPIERRE XPAR EUR                 | Renting and operating of own or leased real estate | 4.81%      | FR      |
| PSP SWISS PROPERTY AG-REG XSWX CHF | Renting and operating of own or leased real estate | 4.45%      | CH      |
| SAFESTORE HOLDINGS PLC XLON GBP    | Renting and operating of own or leased real estate | 4.15%      | GB      |
| UNITE GROUP PLC/THE XLON GBP       | Renting and operating of own or leased real estate | 3.77%      | GB      |



|                                       |   |       |    |
|---------------------------------------|---|-------|----|
| LAND SECURITIES GROUP<br>PLC XLON GBP | Renting and operating of<br>own or leased real estate | 3.51% | GB |
| AEDIFICA XBRU EUR                     | Renting and operating of<br>own or leased real estate | 3.43% | BE |
| COFINIMMO XBRU EUR                    | Renting and operating of<br>own or leased real estate | 2.98% | BE |
| GECINA SA XPAR EUR                    | Renting and operating of<br>own or leased real estate | 2.78% | FR |
| CATENA AB XSTO SEK                    | Renting and operating of<br>own or leased real estate | 2.69% | SE |
| KOJAMO OYJ XHEL EUR                   | Renting and operating of<br>own or leased real estate | 2.33% | FI |
| DERWENT LONDON PLC<br>XLON GBP        | Renting and operating of<br>own or leased real estate | 2.27% | GB |

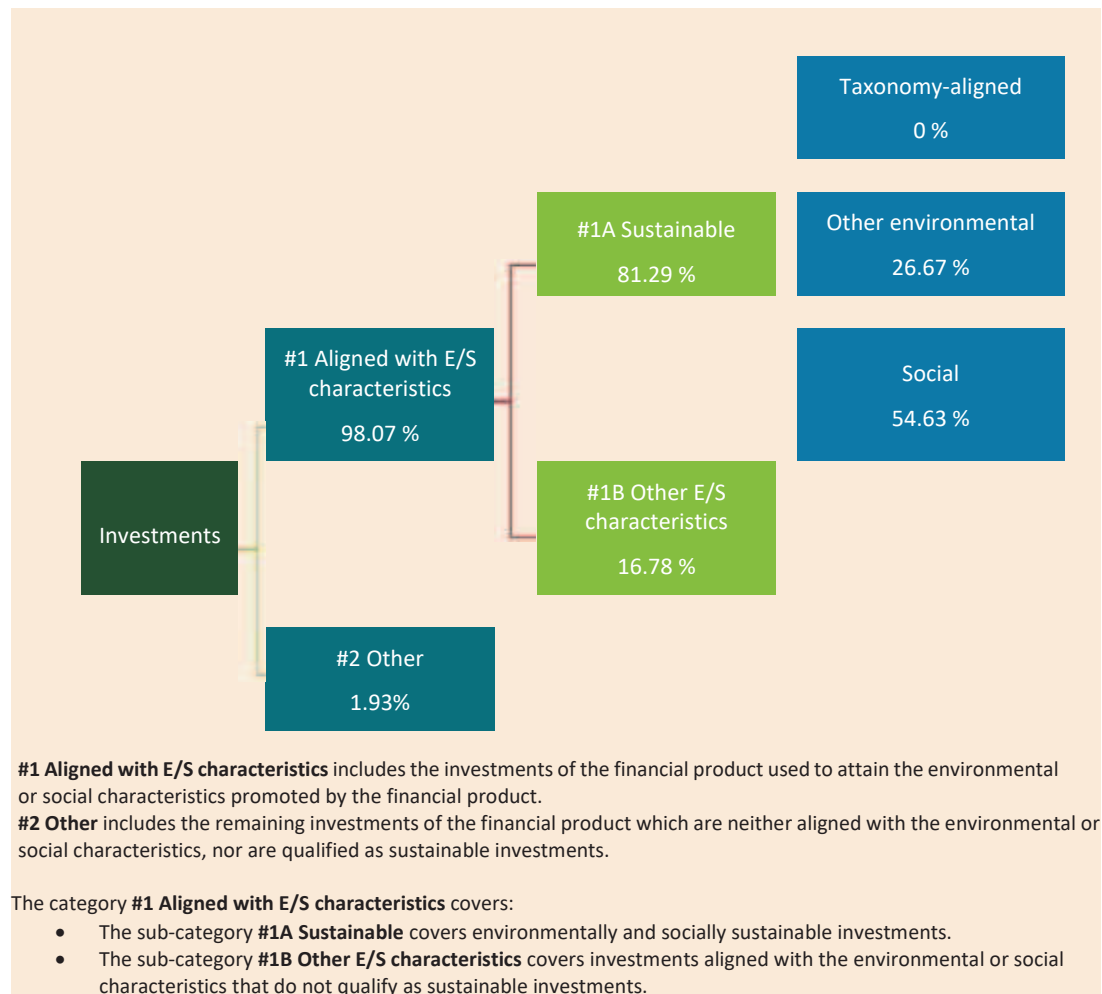
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Renting and operating of own or leased real estate   | 95.21%     |
| Management of real estate on a fee or contract basis | 2.86%      |
| Real estate activities                               | 1.1%       |
| Activities of holding companies                      | 0.83%      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas  In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

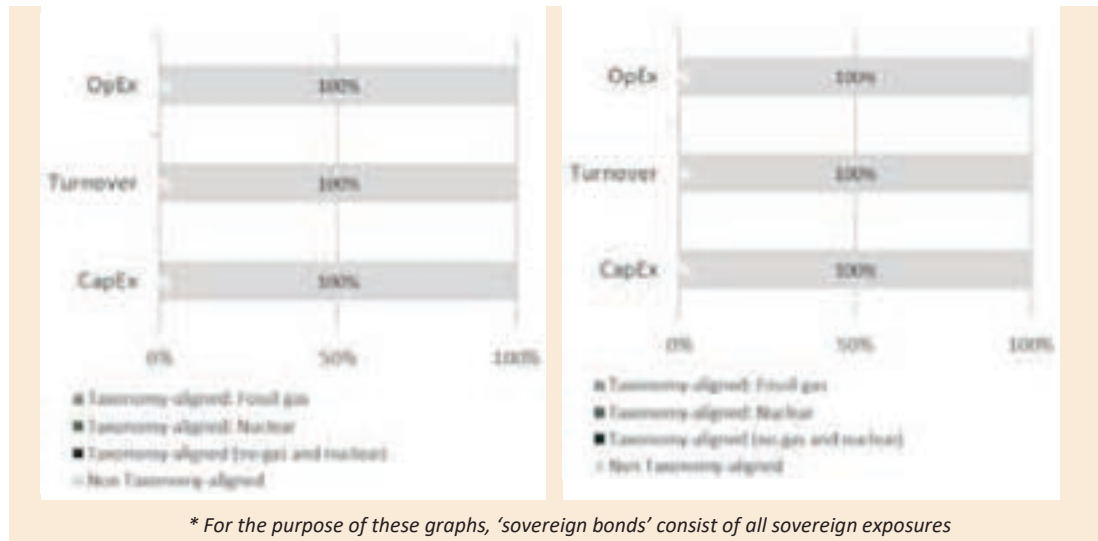
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 26.67% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 54.63 % of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.93% of the Financial Product’s Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.4% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 124.38 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 161.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 98.49%   |
| Water intensity         | 2116.35 Thousands of cubic meters for corporates  | 23449.42 Thousands of cubic meters for corporates   | 98.49%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been

- qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |



|                                     |  |  |  |
|-------------------------------------|--|--|--|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |
|-------------------------------------|--|--|--|

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                              | Sector   | Proportion | Country |
|--|--|------------|---------|
| TECHNIP ENERGIES NV<br>XPAR EUR              | Support activities for petroleum and natural gas extraction              | 3.2%       | FR      |
| SIEGFRIED HOLDING AG-<br>REG XSWX CHF        | Manufacture of basic pharmaceutical products                             | 3%         | CH      |
| FINCOBANK SPA MTAA<br>EUR                    | Other monetary intermediation  | 2.8%       | IT      |
| EMMI AG-REG XSWX CHF                         | Operation of dairies and cheese making                                   | 2.72%      | CH      |
| HISCOX LTD XLON GBP                          | Non-life insurance   | 2.62%      | BM      |
| NEOEN SA XPAR EUR                            | Production of electricity  | 2.61%      | FR      |
| ARCADIS NV XAMS EUR                          | Architectural and engineering activities, technical testing and analysis | 2.59%      | NL      |
| DIASORIN SPA MTAA EUR                        | Manufacture of pharmaceutical preparations                               | 2.55%      | IT      |
| ASR NEDERLAND NV XAMS<br>EUR                 | Life insurance   | 2.32%      | NL      |
| CORBION NV XAMS EUR                          | Manufacture of other food products n.e.c.                                | 2.27%      | NL      |
| INFRASTRUTTURE<br>WIRELESS ITAL MTAA EUR     | Construction of utility projects for electricity and telecommunications  | 2.26%      | IT      |
| SSP GROUP PLC XLON GBP                       | Other food service activities  | 2.24%      | GB      |
| AXA Tr?sor Court Terme<br>Capitalisation EUR | Trusts, funds and similar financial entities                             | 2.23%      | FR      |
| INTERTEK GROUP PLC<br>XLON GBP               | Technical testing and analysis   | 2.22%      | GB      |
| HILL & SMITH PLC XLON<br>GBP                 | Manufacture of fabricated metal products, except machinery and equipment | 2.19%      | GB      |

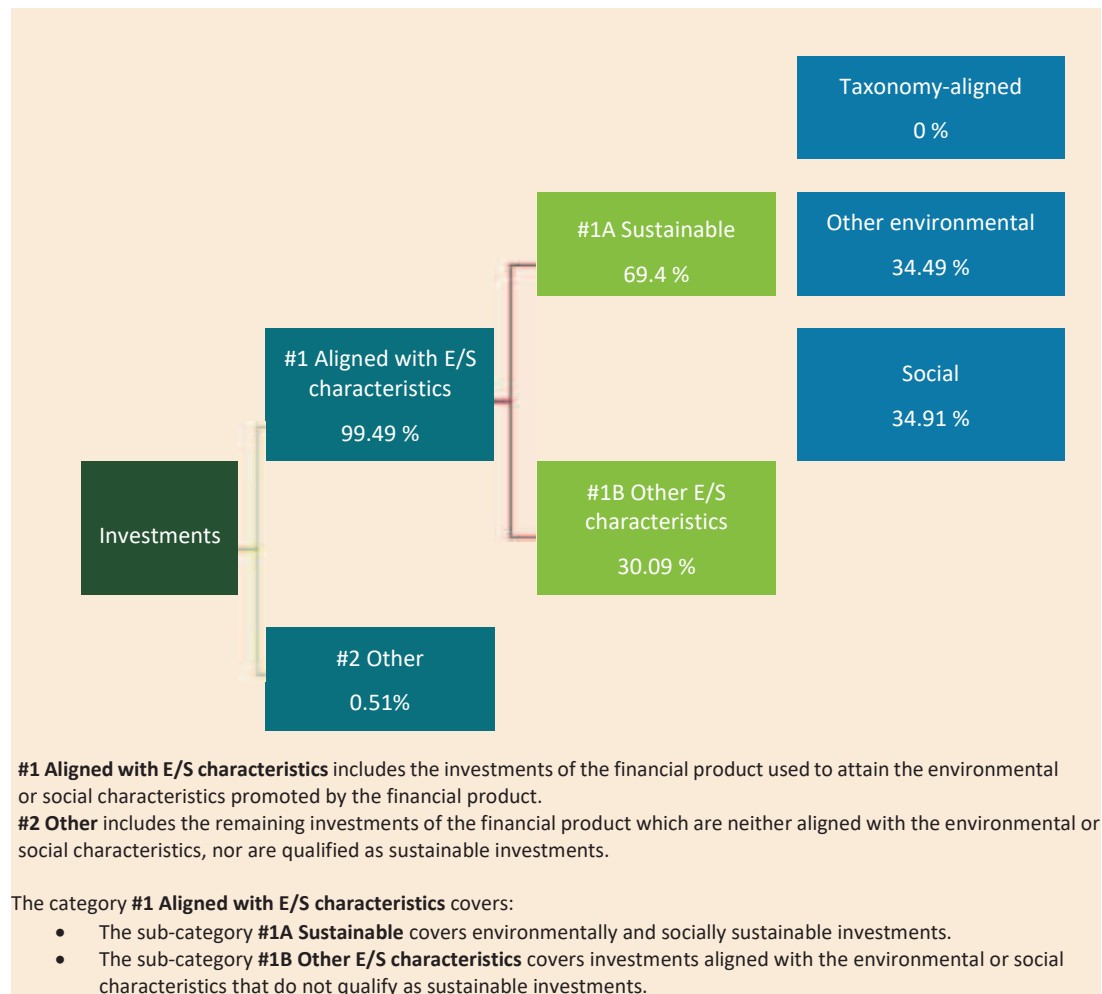
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Renting and operating of own or leased real estate                                 | 6.88%      |
| Other monetary intermediation  | 6.54%      |
| Web portals  | 5.03%      |
| Other software publishing  | 4.86%      |
| Manufacture of basic pharmaceutical products                                       | 4.76%      |
| Manufacture of other special-purpose machinery n.e.c.                              | 4.67%      |
| Architectural and engineering activities, technical testing and analysis           | 4.59%      |
| Support activities for petroleum and natural gas extraction                        | 3.2%       |
| Manufacture of other chemical products n.e.c.                                      | 3.02%      |
| Operation of dairies and cheese making   | 2.72%      |
| Non-life insurance   | 2.62%      |
| Production of electricity  | 2.61%      |
| Manufacture of pharmaceutical preparations   | 2.55%      |
| Life insurance   | 2.32%      |
| Manufacture of other food products n.e.c.  | 2.27%      |
| Construction of utility projects for electricity and telecommunications            | 2.26%      |
| Other food service activities  | 2.24%      |
| Trusts, funds and similar financial entities                                       | 2.23%      |
| Technical testing and analysis   | 2.22%      |
| Manufacture of fabricated metal products, except machinery and equipment           | 2.19%      |
| Retail trade, except of motor vehicles and motorcycles                             | 2.1%       |
| Other business support service activities n.e.c.                                   | 2.02%      |
| Other transportation support activities  | 1.96%      |
| Manufacture of fluid power equipment   | 1.88%      |
| Manufacture of wearing apparel   | 1.77%      |
| Activities of holding companies  | 1.76%      |
| Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes | 1.65%      |
| Wholesale of chemical products   | 1.62%      |
| Manufacture of batteries and accumulators  | 1.54%      |
| Wholesale trade, except of motor vehicles and motorcycles                          | 1.5%       |

|  |       |
|--|-------|
| Manufacture of machinery for food, beverage and tobacco processing                     | 1.46% |
| Manufacture of other parts and accessories for motor vehicles                          | 1.36% |
| Other activities auxiliary to financial services, except insurance and pension funding | 1.21% |
| Manufacture of electric lighting equipment   | 1.2%  |
| Other human health activities  | 1.2%  |
| Computer programming, consultancy and related activities                               | 1.15% |
| Manufacture of electrical equipment  | 1.06% |
| Manufacture of ceramic tiles and flags   | 1.05% |
| Renting and leasing of cars and light motor vehicles                                   | 1.02% |
| Manufacture of medical and dental instruments and supplies                             | 1.01% |
| Manufacture of sports goods  | 0.66% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

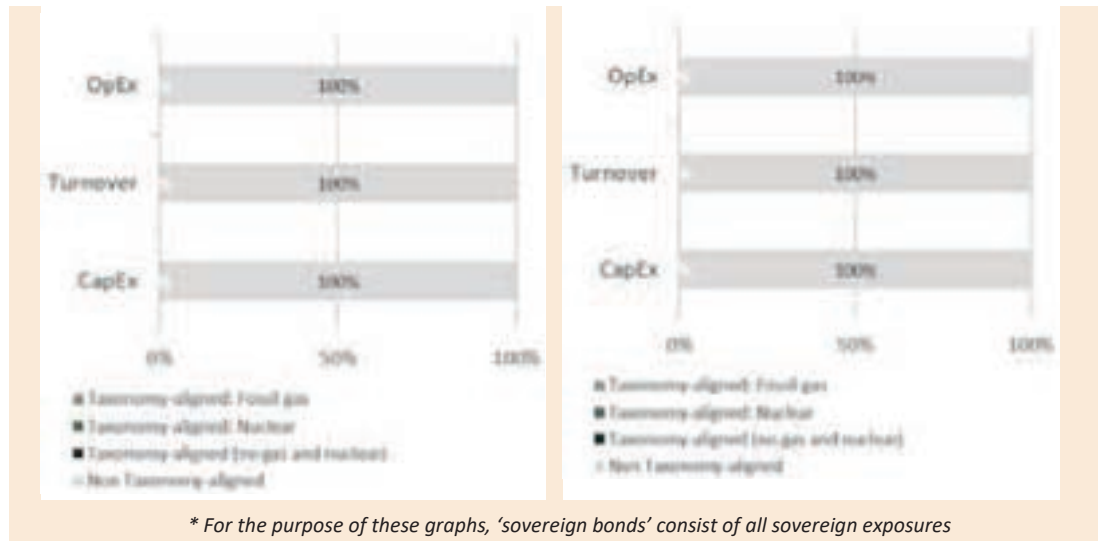
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 34.49% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 34.91% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.51% of the Financial Product’s Net Asset Value.



The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO   |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.1% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 219.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 99.66%   |
| Water intensity         | 2107.87Thousands of cubic meters for corporates   | 11618.89Thousands of cubic meters for corporates  | 99.66%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been

- qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |

|                                     |  |  |  |
|-------------------------------------|--|--|--|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |
|-------------------------------------|--|--|--|

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                     | Sector   | Proportion | Country |
|-------------------------------------|--|------------|---------|
| ALPHABET INC-CL C XNGS USD          | Web portals  | 4.26%      | US      |
| UNITEDHEALTH GROUP INC XNYS USD     | Non-life insurance   | 3.67%      | US      |
| TE CONNECTIVITY LTD XNYS USD        | Manufacture of computer, electronic and optical products                               | 2.75%      | US      |
| NATIONAL GRID PLC XLON GBP          | Distribution of electricity  | 2.66%      | GB      |
| NEXTERA ENERGY INC XNYS USD         | Electricity, gas, steam and air conditioning supply                                    | 2.64%      | US      |
| APPLE INC XNGS USD                  | Manufacture of communication equipment   | 2.43%      | US      |
| ZIMMER BIOMET HOLDINGS INC XNYS USD | Manufacture of medical and dental instruments and supplies                             | 2.38%      | US      |
| MICROSOFT CORP XNGS USD             | Other software publishing  | 2.37%      | US      |
| VISA INC-CLASS A SHARES XNYS USD    | Other activities auxiliary to financial services, except insurance and pension funding | 2.34%      | US      |
| SIEMENS AG-REG XETR EUR             | Manufacture of electrical equipment  | 2.34%      | DE      |
| BOSTON SCIENTIFIC CORP XNYS USD     | Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 2.29%      | US      |
| QUALCOMM INC XNGS USD               | Manufacture of electronic components   | 2.26%      | US      |
| FISERV INC XNGS USD                 | Other activities auxiliary to financial services, except insurance and pension funding | 2.25%      | US      |
| AIA GROUP LTD XHKG HKD              | Life insurance   | 2.22%      | HK      |
| HDFC BANK LTD-ADR XNYS USD          | Other monetary intermediation  | 2.2%       | IN      |

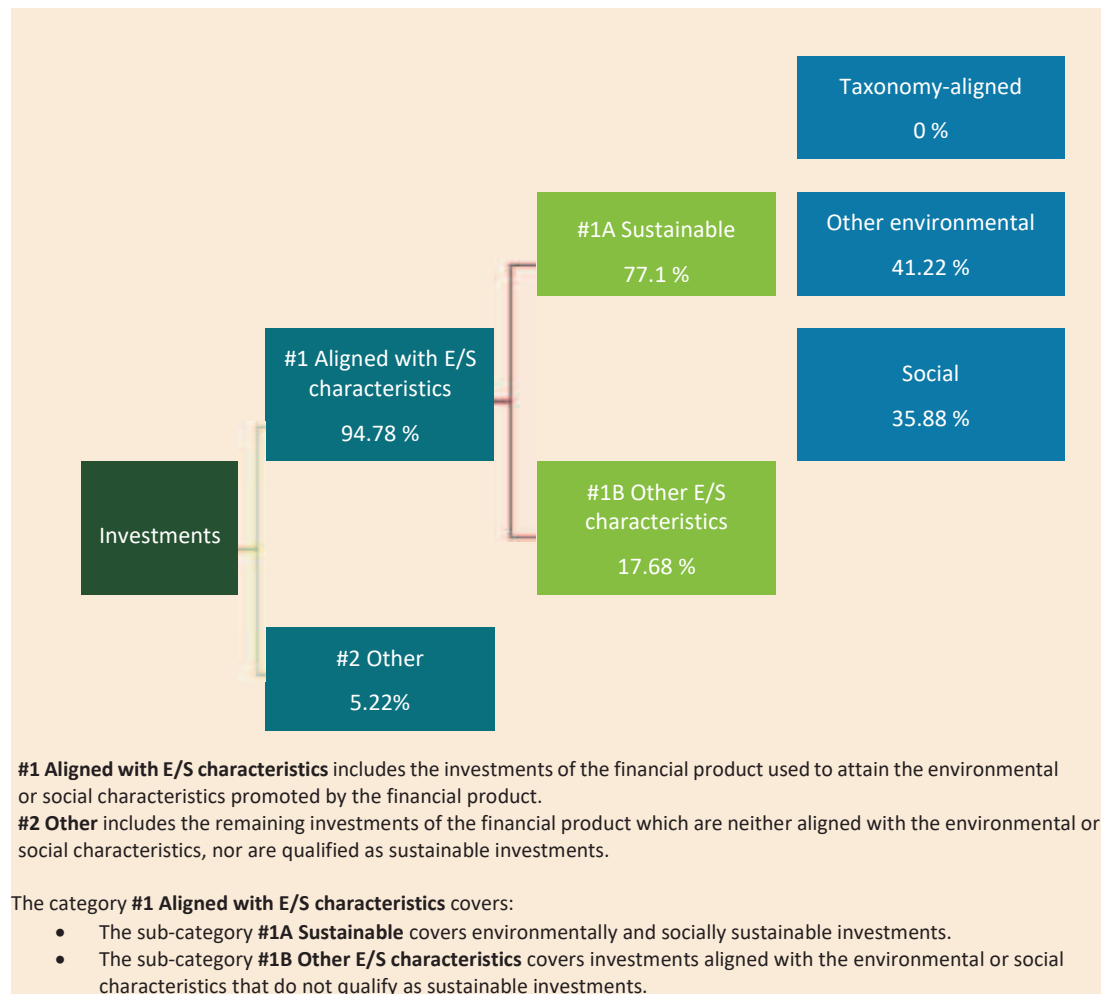
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Manufacture of medical and dental instruments and supplies                             | 11.12%     |
| Other activities auxiliary to financial services, except insurance and pension funding | 9.21%      |
| Manufacture of other special-purpose machinery n.e.c.                                  | 6.05%      |
| Other software publishing  | 5.73%      |
| Web portals  | 4.26%      |
| Collection of non-hazardous waste  | 3.79%      |
| Manufacture of electronic components   | 3.75%      |
| Non-life insurance   | 3.67%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 3.42%      |
| Manufacture of basic pharmaceutical products   | 2.77%      |
| Manufacture of computer, electronic and optical products                               | 2.75%      |
| Distribution of electricity  | 2.66%      |
| Electricity, gas, steam and air conditioning supply                                    | 2.64%      |
| Manufacture of communication equipment   | 2.43%      |
| Manufacture of electrical equipment  | 2.34%      |
| Life insurance   | 2.22%      |
| Other monetary intermediation  | 2.2%       |
| Funeral and related activities   | 2.07%      |
| Construction of utility projects for electricity and telecommunications                | 2.05%      |
| Retail sale via mail order houses or via Internet                                      | 2.03%      |
| Manufacture of other food products n.e.c.  | 2.02%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 1.93%      |
| Other credit granting  | 1.88%      |
| Processing and preserving of meat  | 1.86%      |
| Fund management activities   | 1.64%      |
| Research and experimental development on biotechnology                                 | 1.6%       |
| Renting and operating of own or leased real estate                                     | 1.59%      |
| Administration of financial markets  | 1.54%      |
| Manufacture of household and sanitary goods and of toilet requisites                   | 1.52%      |

|   |       |
|---|-------|
| Production of electricity   | 1.51% |
| Manufacture of wearing apparel  | 1.28% |
| Manufacture of electrical and electronic equipment for motor vehicles   | 1.17% |
| Other human health activities   | 1.14% |
| Waste collection, treatment and disposal activities, materials recovery | 0.92% |
| Construction of other civil engineering projects n.e.c.                 | 0.89% |
| Manufacture of batteries and accumulators                               | 0.34% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

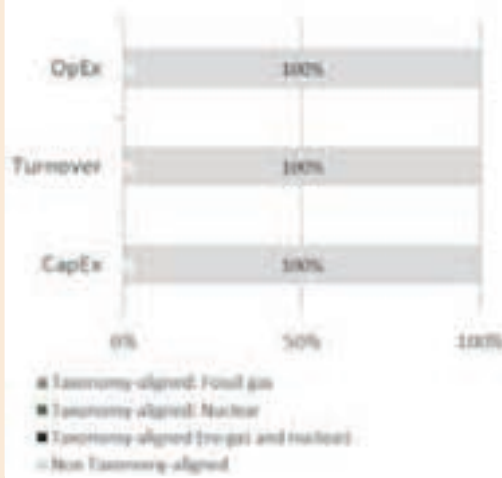
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

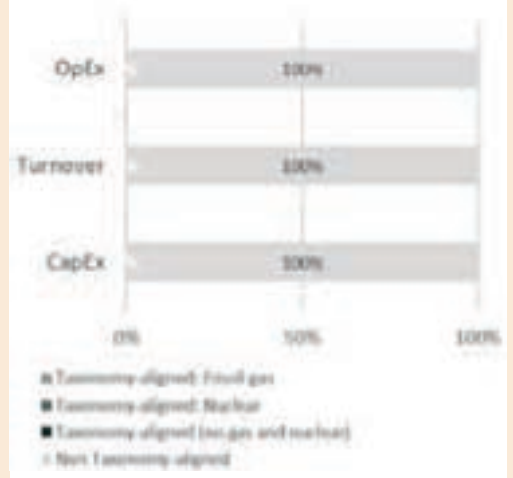
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 41.22% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 35.88% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.22% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO   |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.9% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 104.52 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 213.07 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 100%     |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the

Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |



|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

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| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
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| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments         | Sector                                 | Proportion | Country |
|-------------------------|--|------------|---------|
| APPLE INC XNGS USD      | Manufacture of communication equipment | 6.89%      | US      |
| MICROSOFT CORP XNGS USD | Other software publishing              | 6.43%      | US      |

|                                       |   |       |    |
|---------------------------------------|---|-------|----|
| ALPHABET INC-CL C XNGS USD            | Web portals   | 3.85% | US |
| UNITEDHEALTH GROUP INC XNYS USD       | Non-life insurance  | 2.56% | US |
| AMAZON.COM INC XNGS USD               | Retail sale via mail order houses or via Internet                           | 2.48% | US |
| INTUITIVE SURGICAL INC XNGS USD       | Manufacture of medical and dental instruments and supplies                  | 1.9%  | US |
| STARBUCKS CORP XNGS USD               | Restaurants and mobile food service activities                              | 1.73% | US |
| ROPER TECHNOLOGIES INC XNYS USD       | Other software publishing   | 1.72% | US |
| BOSTON SCIENTIFIC CORP XNYS USD       | Manufacture of irradiation, electromedical and electrotherapeutic equipment | 1.71% | US |
| PROGRESSIVE CORP XNYS USD             | Non-life insurance  | 1.7%  | US |
| EQUINIX INC XNGS USD                  | Renting and operating of own or leased real estate                          | 1.7%  | US |
| SCHLUMBERGER LTD XNYS USD             | Support activities for petroleum and natural gas extraction                 | 1.67% | US |
| NVIDIA CORP XNGS USD                  | Manufacture of electronic components  | 1.66% | US |
| ELI LILLY & CO XNYS USD               | Manufacture of basic pharmaceutical products                                | 1.65% | US |
| INTERCONTINENTAL EXCHANGE IN XNYS USD | Administration of financial markets   | 1.64% | US |

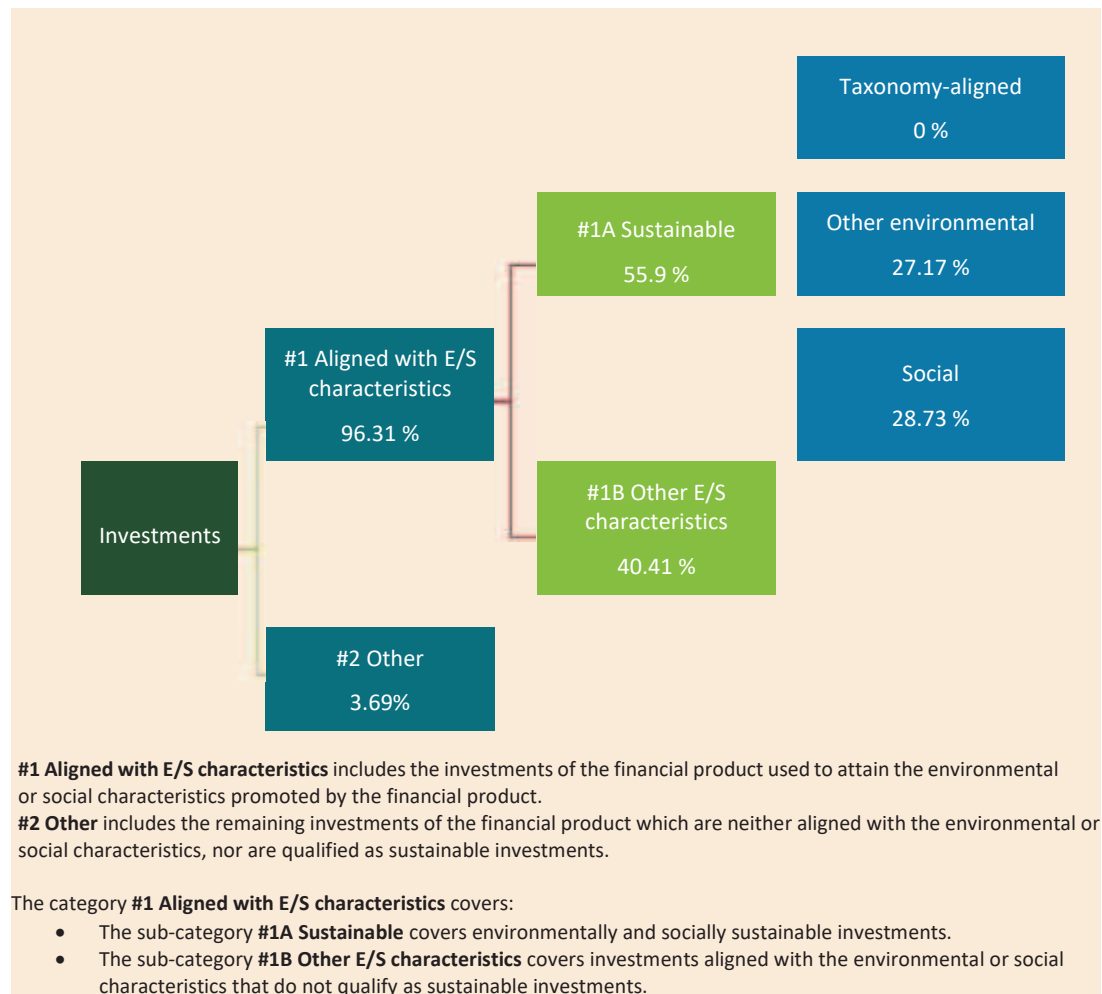
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 14.96%     |
| Manufacture of communication equipment   | 6.89%      |
| Web portals  | 5.94%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 5.37%      |
| Manufacture of electronic components   | 5.18%      |
| Non-life insurance   | 4.89%      |
| Manufacture of medical and dental instruments and supplies                             | 4.76%      |
| Renting and operating of own or leased real estate                                     | 3.32%      |
| Restaurants and mobile food service activities   | 3.27%      |
| Retail sale via mail order houses or via Internet                                      | 2.48%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 2.28%      |
| Fitness facilities   | 2.09%      |
| Retail sale of clothing in specialised stores  | 1.92%      |
| Support activities for petroleum and natural gas extraction                            | 1.67%      |
| Manufacture of basic pharmaceutical products   | 1.65%      |
| Administration of financial markets  | 1.64%      |
| Retail trade of motor vehicle parts and accessories                                    | 1.61%      |
| Other retail sale of new goods in specialised stores                                   | 1.6%       |
| Other credit granting  | 1.58%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters      | 1.54%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 1.52%      |
| Other monetary intermediation  | 1.47%      |
| Manufacture of fluid power equipment   | 1.39%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 1.39%      |
| Manufacture of motor vehicles  | 1.38%      |
| Manufacture of electrical equipment  | 1.38%      |
| Manufacture of other chemical products n.e.c.  | 1.37%      |
| Manufacture of perfumes and toilet preparations  | 1.35%      |
| Extraction of crude petroleum and natural gas  | 1.25%      |
| Extraction of crude petroleum  | 1.23%      |

|  |       |
|--|-------|
| Gambling and betting activities                                | 1.23% |
| Publishing of computer games                                   | 1.2%  |
| Freight rail transport   | 1.18% |
| Manufacture of other food products n.e.c.                      | 1.15% |
| Research and experimental development on biotechnology         | 1.1%  |
| Manufacture of air and spacecraft and related machinery        | 1.08% |
| Sea and coastal passenger water transport                      | 1.02% |
| Manufacture of other tanks, reservoirs and containers of metal | 1%    |
| Manufacture of weapons and ammunition                          | 0.97% |
| Collection of non-hazardous waste                              | 0.64% |
| Manufacture of pharmaceutical preparations                     | 0.57% |
| Other business support service activities n.e.c.               | 0.51% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

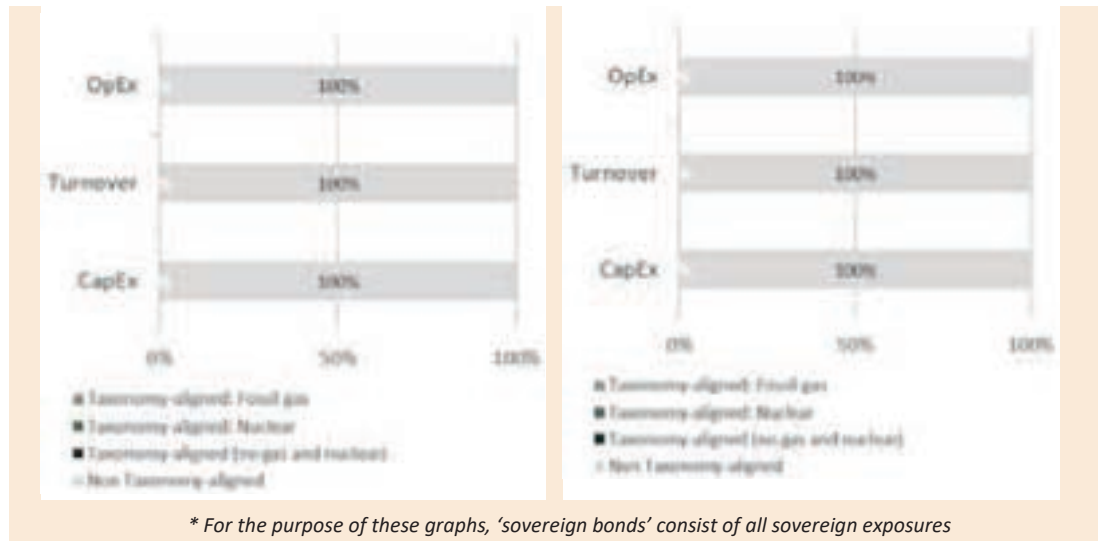
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 27.17% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 28.73% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.69% of the Financial Product’s Net Asset Value.



The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65.17% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 154.67 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 372.98 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 96.03%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the

Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments              | Sector   | Proportion | Country |
|------------------------------|--|------------|---------|
| DXCM 0.25% - 15/11/2025 Conv | Manufacture of medical and dental instruments and supplies | 2.27%      | US      |
| EDENFP 0 - 06/09/2024 Conv   | Other business support service activities n.e.c.           | 2.27%      | FR      |

|                                 |  |       |    |
|---------------------------------|--|-------|----|
| AKAM 0.375% - 01/09/2027 Conv   | Other software publishing  | 2.25% | US |
| JPM 0 - 10/06/2024 Conv         | Trusts, funds and similar financial entities                                     | 2.21% | FR |
| LUV 1.25% - 01/05/2025 Conv     | Trusts, funds and similar financial entities                                     | 2.17% | US |
| SHOPCN 0.125% - 01/11/2025 Conv | Other software publishing  | 1.97% | CA |
| PRYIM 0 - 02/02/2026 Conv       | Manufacture of electrical equipment  | 1.83% | IT |
| ENPH 0 - 01/03/2026 Conv        | Manufacture of other electrical equipment  | 1.79% | US |
| SUFP 0 - 15/06/2026 Conv        | Manufacture of electric motors, generators and transformers                      | 1.78% | FR |
| BNP 0 - 13/05/2025 Conv         | Other monetary intermediation  | 1.77% | FR |
| F 0 - 15/03/2026 Conv           | Manufacture of motor vehicles  | 1.71% | US |
| STM 0 - 04/08/2025 Conv         | Manufacture of electronic components   | 1.68% | CH |
| Z 2.75% - 15/05/2025 Conv       | Web portals  | 1.66% | US |
| MLFP 0 - 10/11/2023 Conv        | Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres | 1.57% | FR |
| MITCHM 0 - 29/03/2024 Conv      | Manufacture of chemicals and chemical products                                   | 1.56% | JP |

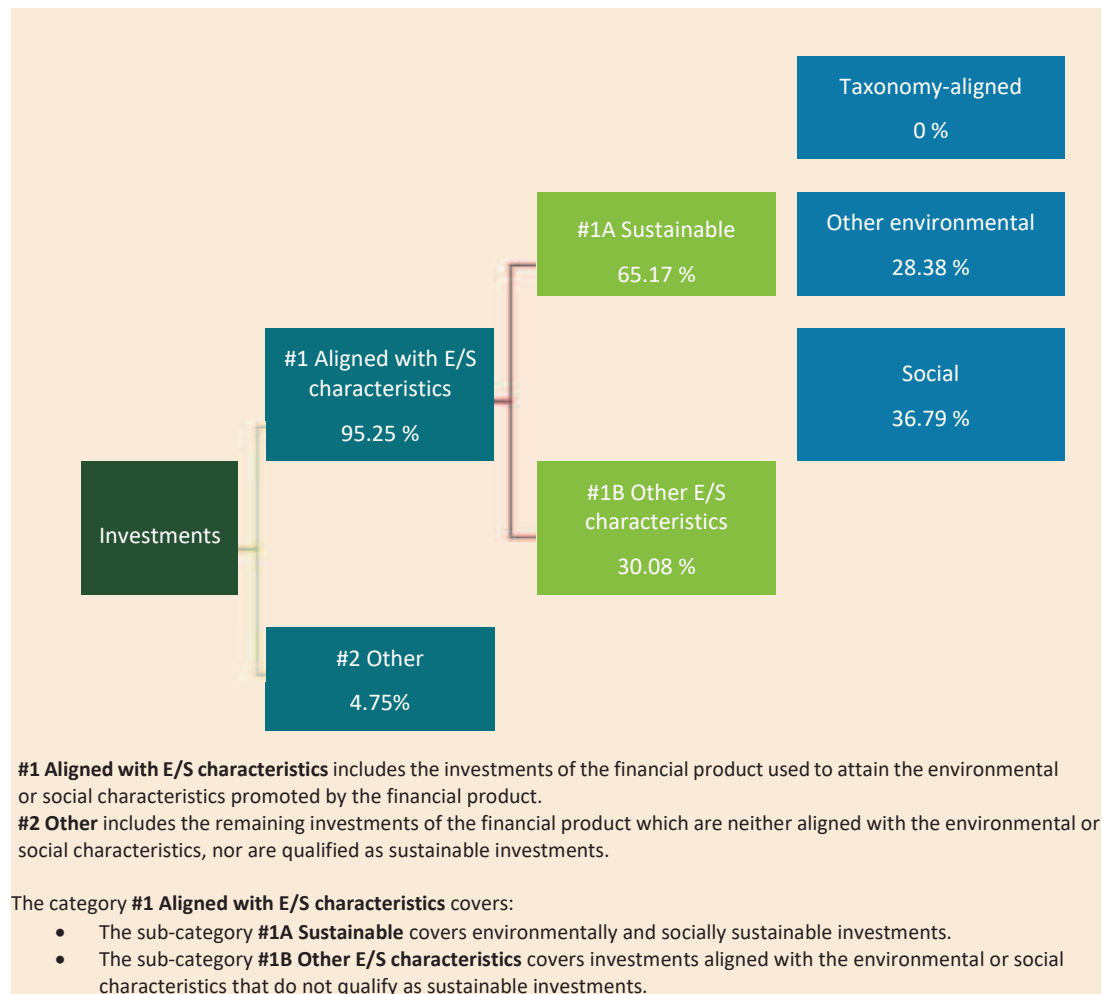
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 15.35%     |
| Web portals  | 6.34%      |
| Trusts, funds and similar financial entities   | 4.96%      |
| Security and commodity contracts brokerage   | 4.05%      |
| Manufacture of medical and dental instruments and supplies                             | 3.97%      |
| Passenger air transport  | 3.66%      |
| Other monetary intermediation  | 3.66%      |
| Manufacture of electronic components   | 3.4%       |
| Other business support service activities n.e.c.                                       | 3.33%      |
| Activities of holding companies  | 3.25%      |
| Retail sale via mail order houses or via Internet                                      | 2.87%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 2.77%      |
| Publishing of computer games   | 2.62%      |
| Manufacture of other electrical equipment  | 2.58%      |
| Manufacture of motor vehicles  | 2.38%      |
| Production of electricity  | 2.35%      |
| Manufacture of pharmaceutical preparations   | 2.35%      |
| Research and experimental development on biotechnology                                 | 2.12%      |
| Manufacture of electrical equipment  | 1.83%      |
| Wireless telecommunications activities   | 1.8%       |
| Manufacture of electric motors, generators and transformers                            | 1.78%      |
| Mining of other non-ferrous metal ores   | 1.77%      |
| Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres       | 1.57%      |
| Manufacture of chemicals and chemical products   | 1.56%      |
| Manufacture of basic pharmaceutical products   | 1.53%      |
| Construction of utility projects for electricity and telecommunications                | 1.49%      |
| Manufacture of air and spacecraft and related machinery                                | 1.39%      |
| Computer programming, consultancy and related activities                               | 1.35%      |
| Satellite telecommunications activities  | 1.33%      |

|   |       |
|---|-------|
| Water collection, treatment and supply  | 1.17% |
| Retail sale of clothing in specialised stores                                   | 1.05% |
| Manufacture of concrete products for construction purposes                      | 1.01% |
| Transport via pipeline  | 0.84% |
| Data processing, hosting and related activities                                 | 0.83% |
| Television programming and broadcasting activities                              | 0.75% |
| Other human health activities   | 0.75% |
| Other amusement and recreation activities                                       | 0.73% |
| Manufacture of other chemical products n.e.c.                                   | 0.71% |
| Manufacture of other special-purpose machinery n.e.c.                           | 0.68% |
| Electricity, gas, steam and air conditioning supply                             | 0.66% |
| Manufacture of computers and peripheral equipment                               | 0.53% |
| Extraction of crude petroleum and natural gas                                   | 0.37% |
| Manufacture of instruments and appliances for measuring, testing and navigation | 0.35% |
| General public administration activities  | 0.19% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

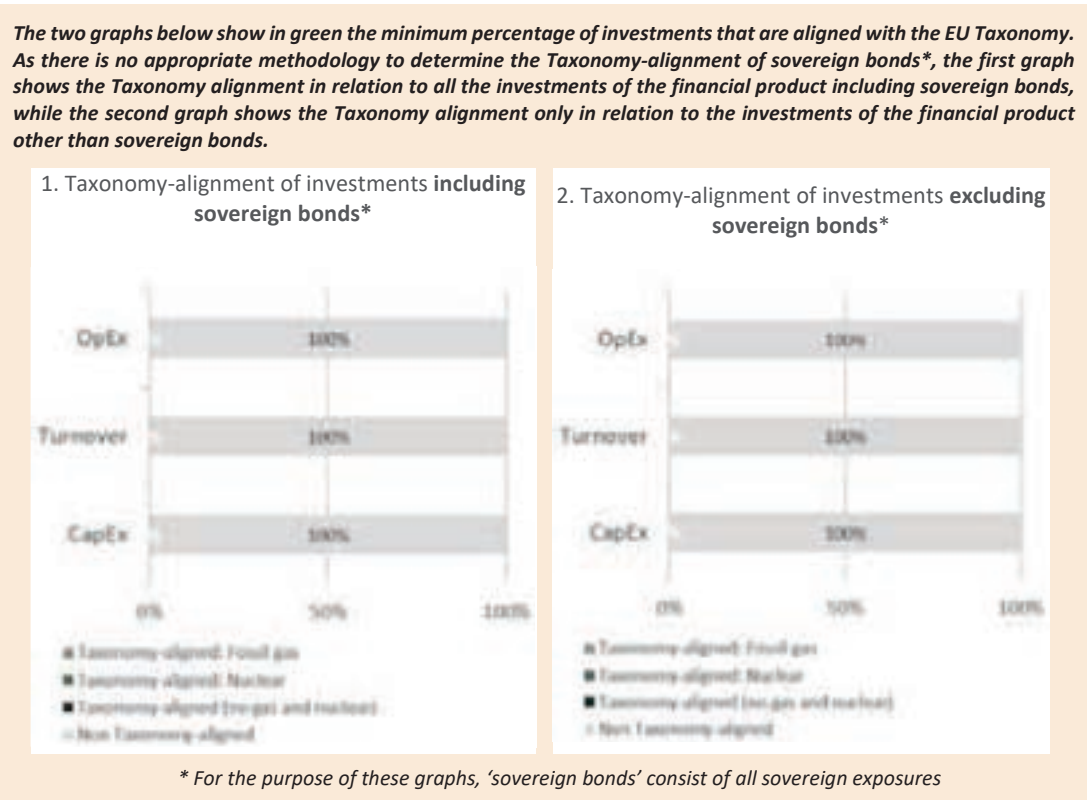
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 28.38% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 36.79% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 4.75% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 43.24% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.35 Score over max 10 | 5.36 Score over max 10 | 97.02%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under -5 on any SDG (on a scale from + 10 corresponding to 'significant contributing impact' to - 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |



|                                     |   |  |  |
|-------------------------------------|---|--|--|
| SDG no significantly negative score | PAI 13: Board gender diversity            | Expressed as a percentage of all board members |  |
| Controversial weapons policy        | PAI 14: Exposure to controversial weapons | % of investments                               |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

| Top investments                       | Sector  | Proportion | Country |
|---------------------------------------|---|------------|---------|
| TAIWAN SEMICONDUCTOR MANUFAC XTAI TWD | Manufacture of other special-purpose machinery n.e.c. | 8.76%      | TW      |
| SAMSUNG ELECTRONICS CO LTD XKRX KRW   | Manufacture of communication equipment                | 3.84%      | KR      |
| TENCENT HOLDINGS LTD XHKG HKD         | Web portals   | 3.61%      | CN      |
| GRUPO FINANCIERO BANORTE-O XMEX MXN   | Other monetary intermediation                         | 3.25%      | MX      |

|                                       |  |       |    |
|---------------------------------------|--|-------|----|
| HDFC BANK LIMITED XNSE INR            | Other monetary intermediation                            | 3.17% | IN |
| WALMART DE MEXICO SAB DE CV XMEX MXN  | Retail trade, except of motor vehicles and motorcycles   | 2.76% | MX |
| RELIANCE INDUSTRIES LTD XNSE INR      | Manufacture of refined petroleum products                | 2.63% | IN |
| YUM CHINA HOLDINGS INC XNYS USD       | Restaurants and mobile food service activities           | 2.51% | CN |
| CHINA MERCHANTS BANK-H XHKG HKD       | Other monetary intermediation                            | 2.5%  | CN |
| ITAU UNIBANCO H-SPON PRF ADR XNYS USD | Other monetary intermediation                            | 2.47% | BR |
| DINO POLSKA SA XWAR PLN               | Retail trade, except of motor vehicles and motorcycles   | 2.44% | PL |
| AIA GROUP LTD XHKG HKD                | Life insurance   | 2.38% | HK |
| MEDIATEK INC XTAI TWD                 | Manufacture of electronic components                     | 2.34% | TW |
| TATA CONSULTANCY SVCS LTD XNSE INR    | Computer programming, consultancy and related activities | 2.31% | IN |
| ALIBABA GROUP HOLDING LTD XHKG HKD    | Retail sale via mail order houses or via Internet        | 2.2%  | CN |

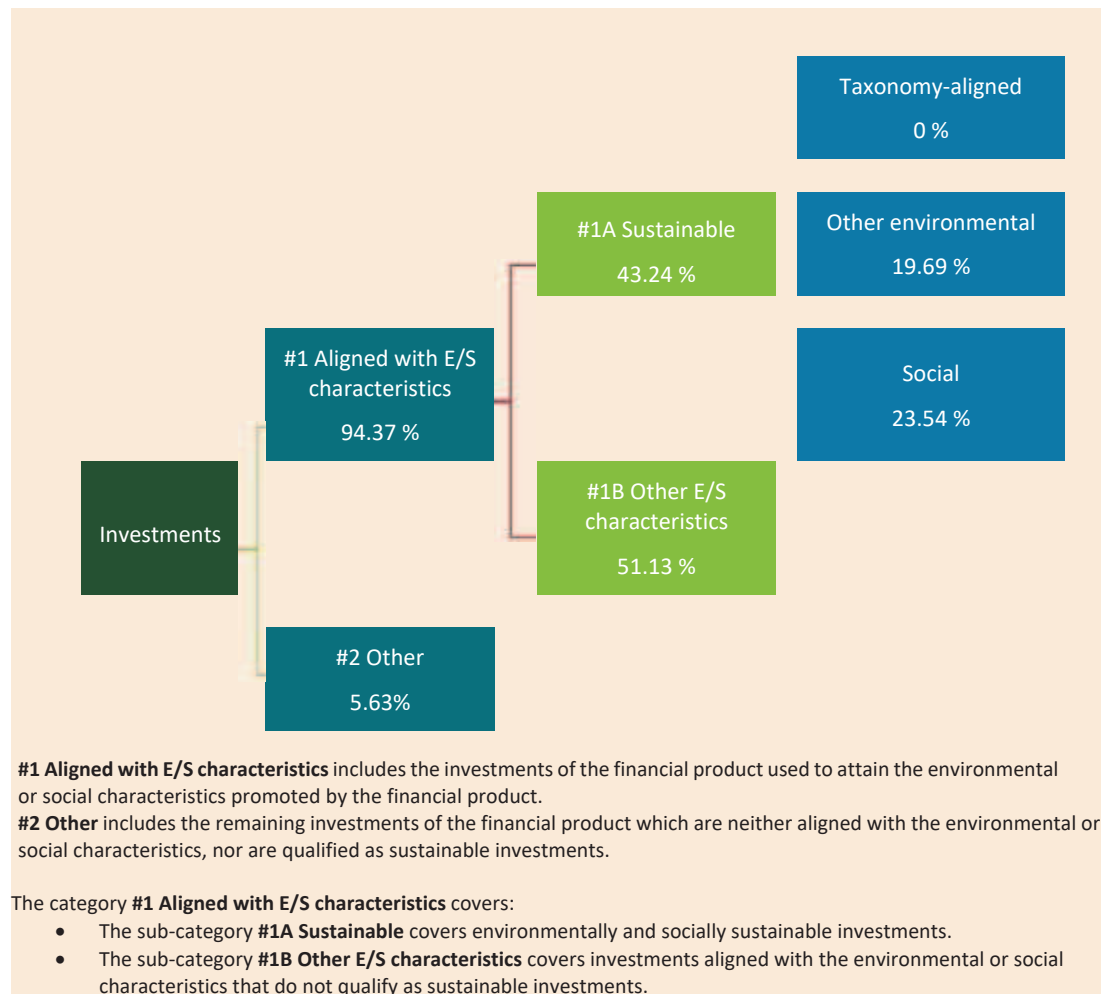
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Other monetary intermediation   | 16.2%      |
| Manufacture of other special-purpose machinery n.e.c.                           | 8.76%      |
| Retail trade, except of motor vehicles and motorcycles                          | 5.2%       |
| Web portals   | 4.69%      |
| Manufacture of electronic components  | 4.38%      |
| Life insurance  | 4.22%      |
| Manufacture of communication equipment  | 3.84%      |
| Retail sale via mail order houses or via Internet                               | 3.81%      |
| Mining of other non-ferrous metal ores  | 2.87%      |
| Manufacture of computer, electronic and optical products                        | 2.65%      |
| Manufacture of refined petroleum products                                       | 2.63%      |
| Restaurants and mobile food service activities                                  | 2.51%      |
| Manufacture of other organic basic chemicals                                    | 2.48%      |
| Computer programming, consultancy and related activities                        | 2.31%      |
| Technical testing and analysis  | 1.98%      |
| Manufacture of beer   | 1.93%      |
| Wholesale trade, except of motor vehicles and motorcycles                       | 1.68%      |
| Manufacture of soap and detergents, cleaning and polishing preparations         | 1.59%      |
| Manufacture of electric domestic appliances                                     | 1.48%      |
| Wireless telecommunications activities  | 1.48%      |
| Publishing of computer games  | 1.45%      |
| Manufacture of electric motors, generators and transformers                     | 1.42%      |
| Other retail sale of new goods in specialised stores                            | 1.41%      |
| Other human health activities   | 1.39%      |
| Manufacture of medical and dental instruments and supplies                      | 1.35%      |
| Manufacture of electrical equipment   | 1.33%      |
| Other personal service activities n.e.c.  | 1.29%      |
| Production of electricity   | 1.28%      |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics | 1.27%      |

|   |       |
|---|-------|
| Manufacture of other electrical equipment   | 1.21% |
| Retail sale of medical and orthopaedic goods in specialised stores                | 1.2%  |
| Manufacture of basic pharmaceutical products                                      | 1.16% |
| Manufacture of motor vehicles   | 1.15% |
| Sound recording and music publishing activities                                   | 1.15% |
| Manufacture of condiments and seasonings  | 1.14% |
| Administration of financial markets   | 1.1%  |
| Manufacture of other chemical products n.e.c.                                     | 1.02% |
| Wholesale of other machinery and equipment  | 1%    |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.98% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

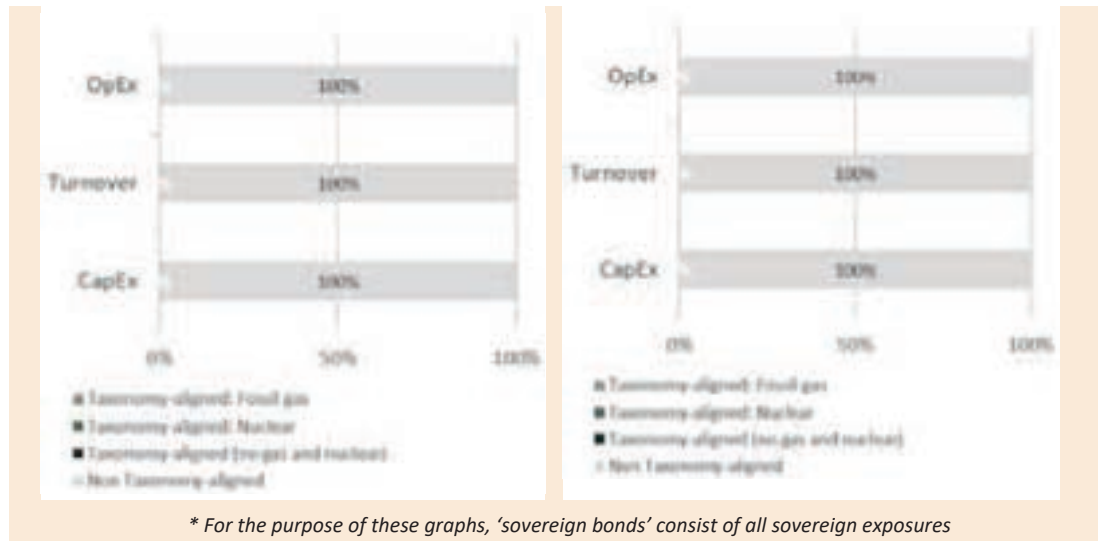
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*

2. Taxonomy-alignment of investments excluding sovereign bonds\*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 19.69% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 23.54% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.63% of the Financial Product’s Net Asset Value.



The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 84.94% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 148.83 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 199.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 99.56%   |
| Women on Board          | 41.37% of women on board  | 39.73% of women on board  | 99.74%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |

|                                     |  |  |  |
|-------------------------------------|--|--|--|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |
|-------------------------------------|--|--|--|

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

| Top investments                           | Sector   | Proportion | Country |
|---|--|------------|---------|
| ASML HOLDING NV XAMS EUR                  | Manufacture of other special-purpose machinery n.e.c.                                  | 4.5%       | NL      |
| BP PLC XLON GBP                           | Manufacture of refined petroleum products  | 4.46%      | GB      |
| UBS GROUP AG-REG XSWX CHF                 | Other activities auxiliary to financial services, except insurance and pension funding | 3.95%      | CH      |
| NESTLE SA-REG XSWX CHF                    | Manufacture of food products   | 3.86%      | CH      |
| ASTRAZENECA PLC XLON GBP                  | Manufacture of basic pharmaceutical products   | 3.8%       | GB      |
| ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF     | Manufacture of basic pharmaceutical products   | 3.7%       | CH      |
| BNP PARIBAS XPAR EUR                      | Other monetary intermediation  | 3.67%      | FR      |
| DEUTSCHE TELEKOM AG-REG XETR EUR          | Wireless telecommunications activities   | 3.65%      | DE      |
| NOVO NORDISK A/S-BXCSE DKK                | Manufacture of basic pharmaceutical products   | 3.41%      | DK      |
| AXA Tr?sor Court Terme Capitalisation EUR | Trusts, funds and similar financial entities   | 3.16%      | FR      |
| ASHTREAD GROUP PLC XLON GBP               | Rental and leasing activities  | 2.66%      | GB      |
| SCHNEIDER ELECTRIC SE XPAR EUR            | Manufacture of electric motors, generators and transformers                            | 2.56%      | FR      |
| STELLANTIS NV XPAR EUR                    | Manufacture of motor vehicles  | 2.4%       | NL      |
| LVMH MOET HENNESSY LOUIS VUI XPAR EUR     | Manufacture of luggage, handbags and the like, saddlery and harness                    | 2.36%      | FR      |
| SSE PLC XLON GBP                          | Production of electricity  | 2.3%       | GB      |

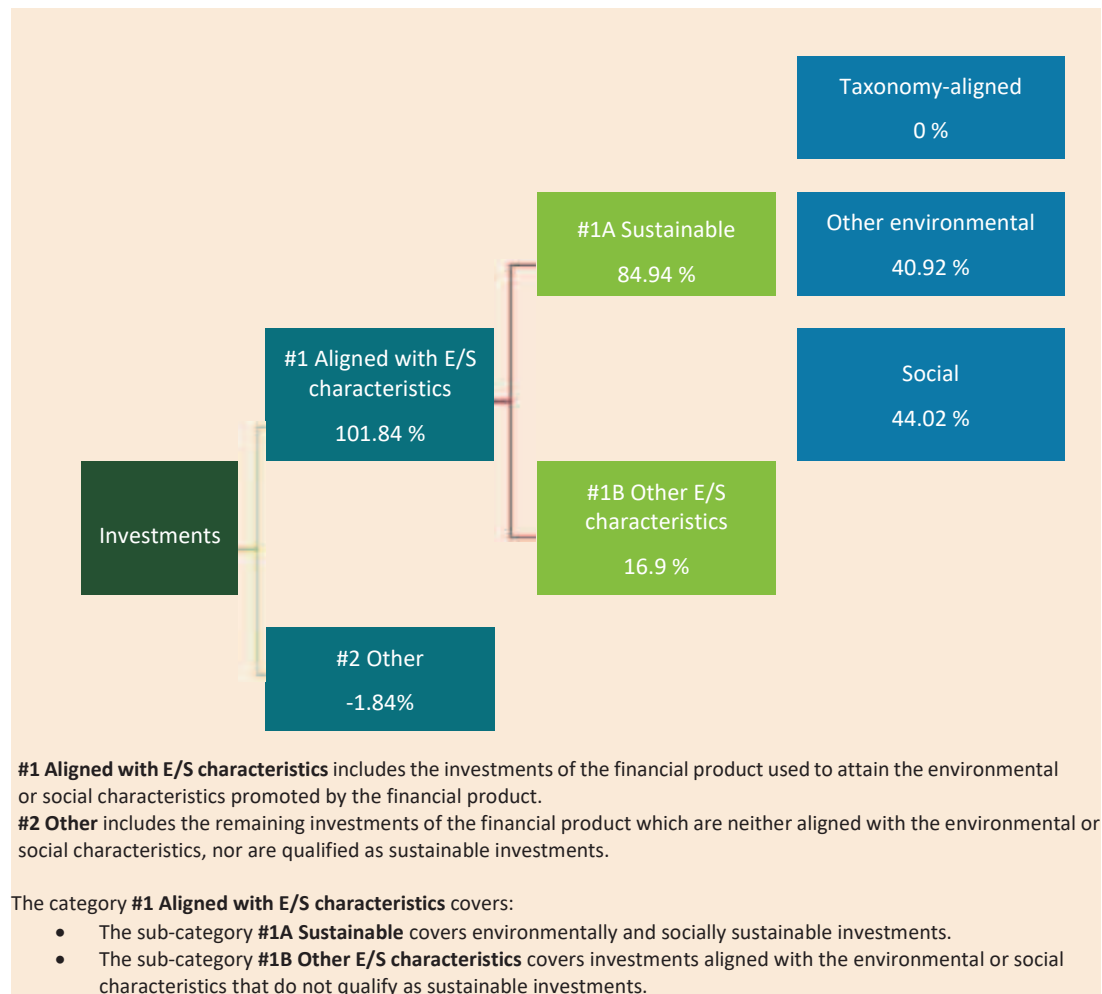
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Manufacture of basic pharmaceutical products   | 10.91%     |
| Trusts, funds and similar financial entities   | 7.34%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 6.95%      |
| Other monetary intermediation  | 6.69%      |
| Manufacture of refined petroleum products  | 5.51%      |
| Manufacture of other special-purpose machinery n.e.c.                                  | 4.5%       |
| Manufacture of motor vehicles  | 3.91%      |
| Manufacture of food products   | 3.86%      |
| Production of electricity  | 3.68%      |
| Wireless telecommunications activities   | 3.65%      |
| Non-life insurance   | 3.01%      |
| Rental and leasing activities  | 2.66%      |
| Manufacture of electric motors, generators and transformers                            | 2.56%      |
| Manufacture of luggage, handbags and the like, saddlery and harness                    | 2.36%      |
| Distilling, rectifying and blending of spirits   | 2.14%      |
| Manufacture of machinery for mining, quarrying and construction                        | 2.02%      |
| Other postal and courier activities  | 1.94%      |
| Manufacture of industrial gases  | 1.94%      |
| Other food service activities  | 1.94%      |
| Publishing of journals and periodicals   | 1.87%      |
| Manufacture of other food products n.e.c.  | 1.83%      |
| Manufacture of other chemical products n.e.c.  | 1.79%      |
| Advertising agencies   | 1.77%      |
| Manufacture of electrical equipment  | 1.68%      |
| Other human health activities  | 1.56%      |
| Construction of utility projects for electricity and telecommunications                | 1.47%      |
| Research and experimental development on biotechnology                                 | 1.47%      |
| Other information service activities n.e.c.  | 1.46%      |
| Manufacture of household and sanitary goods and of toilet requisites                   | 1.44%      |

|   |       |
|---|-------|
| Computer programming activities                 | 1.37% |
| Other software publishing                       | 1.04% |
| Manufacture of perfumes and toilet preparations | 1.03% |
| Security systems service activities             | 0.79% |
| Manufacture of electric domestic appliances     | 0.63% |
| Manufacture of other pumps and compressors      | 0.62% |
| Manufacture of electronic components            | 0.62% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

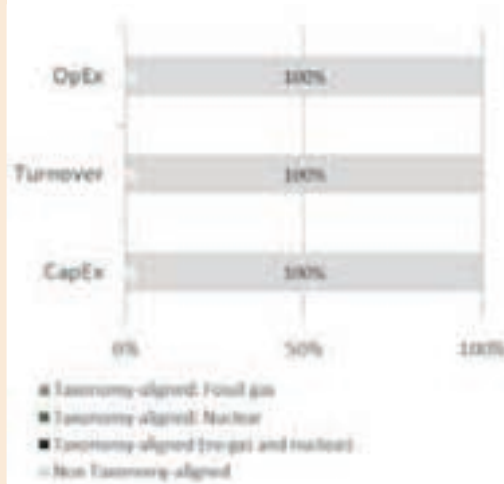
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

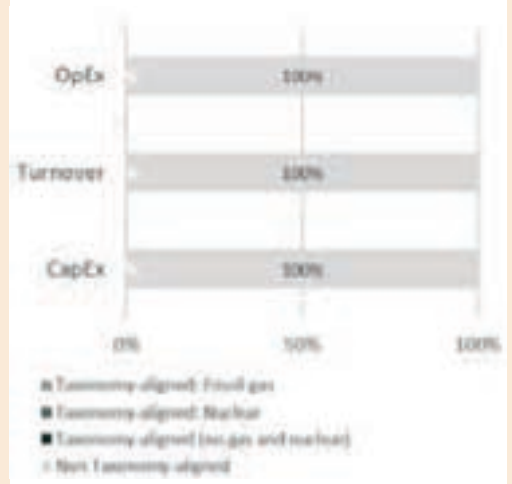
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria


- **What was the share of investments made in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 40.92% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 44.02% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented -1.84% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.64% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their E Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 156.03 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 240.09 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 98.7%    |
| Women on Board          | 43.78% of women on board  | 40.77% of women on board  | 97.93%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.

- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |



|                                     |  |  |  |
|-------------------------------------|--|--|--|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |
|-------------------------------------|--|--|--|

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                           | Sector  | Proportion | Country |
|---|---|------------|---------|
| ASML HOLDING NV XAMS EUR                  | Manufacture of other special-purpose machinery n.e.c.               | 6.51%      | NL      |
| LVMH MOET HENNESSY LOUIS VUI XPAR EUR     | Manufacture of luggage, handbags and the like, saddlery and harness | 4.99%      | FR      |
| IBERDROLA SA XMAD EUR                     | Production of electricity   | 4.15%      | ES      |
| SCHNEIDER ELECTRIC SE XPAR EUR            | Manufacture of electric motors, generators and transformers         | 3.93%      | FR      |
| BNP PARIBAS XPAR EUR                      | Other monetary intermediation                                       | 3.82%      | FR      |
| FINECOBANK SPA MTAA EUR                   | Other monetary intermediation                                       | 3.75%      | IT      |
| AIR LIQUIDE SA XPAR EUR                   | Manufacture of industrial gases                                     | 3.42%      | FR      |
| INTESA SANPAOLO MTAA EUR                  | Other monetary intermediation                                       | 3.4%       | IT      |
| PUBLICIS GROUPE XPAR EUR                  | Advertising agencies  | 3.35%      | FR      |
| DEUTSCHE TELEKOM AG-REG XETR EUR          | Wireless telecommunications activities                              | 3.26%      | DE      |
| ALLIANZ SE-REG XETR EUR                   | Non-life insurance  | 3.2%       | DE      |
| AXA Tr?sor Court Terme Capitalisation EUR | Trusts, funds and similar financial entities                        | 2.72%      | FR      |
| INDUSTRIA DE DISENO TEXTIL XMAD EUR       | Retail sale of clothing in specialised stores                       | 2.51%      | ES      |
| L'OREAL XPAR EUR                          | Manufacture of perfumes and toilet preparations                     | 2.5%       | FR      |
| STELLANTIS NV XPAR EUR                    | Manufacture of motor vehicles                                       | 2.38%      | NL      |

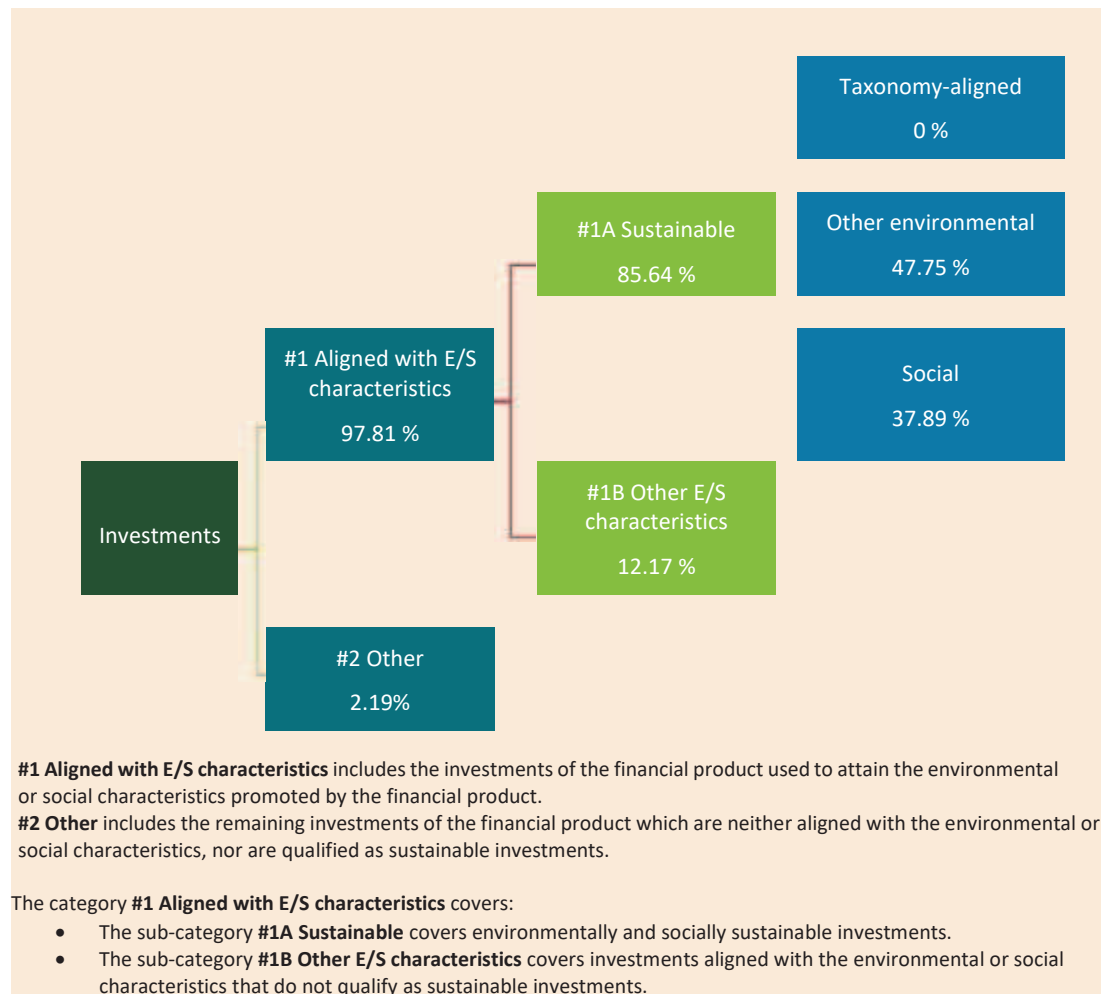
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 13.92%     |
| Manufacture of other special-purpose machinery n.e.c.                                  | 8.32%      |
| Production of electricity  | 5.12%      |
| Manufacture of luggage, handbags and the like, saddlery and harness                    | 4.99%      |
| Manufacture of electric motors, generators and transformers                            | 3.93%      |
| Trusts, funds and similar financial entities   | 3.86%      |
| Manufacture of industrial gases  | 3.42%      |
| Advertising agencies   | 3.35%      |
| Wireless telecommunications activities   | 3.26%      |
| Non-life insurance   | 3.2%       |
| Construction of utility projects for electricity and telecommunications                | 2.72%      |
| Retail sale of clothing in specialised stores  | 2.51%      |
| Manufacture of perfumes and toilet preparations  | 2.5%       |
| Manufacture of motor vehicles  | 2.38%      |
| Manufacture of machinery and equipment n.e.c.  | 2.33%      |
| Civil engineering  | 2.26%      |
| Manufacture of basic pharmaceutical products   | 2.25%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 2.19%      |
| Manufacture of medical and dental instruments and supplies                             | 2.05%      |
| Manufacture of beer  | 1.99%      |
| Manufacture of refined petroleum products  | 1.92%      |
| Other software publishing  | 1.9%       |
| Manufacture of electrical equipment  | 1.85%      |
| Research and experimental development on biotechnology                                 | 1.72%      |
| Water collection, treatment and supply   | 1.68%      |
| Other postal and courier activities  | 1.5%       |
| Architectural and engineering activities, technical testing and analysis               | 1.45%      |
| Manufacture of chemicals and chemical products   | 1.42%      |
| Transmission of electricity  | 1.29%      |

|  |       |
|--|-------|
| Manufacture of pharmaceutical preparations                       | 1.23% |
| Manufacture of other chemical products n.e.c.                    | 1.2%  |
| Accounting, bookkeeping and auditing activities, tax consultancy | 1.12% |
| Manufacture of other food products n.e.c.                        | 1.06% |
| Data processing, hosting and related activities                  | 1.05% |
| Computer programming activities                                  | 0.98% |
| Manufacture of paper and paperboard                              | 0.88% |
| Manufacture of electric domestic appliances                      | 0.67% |
| Manufacture of other parts and accessories for motor vehicles    | 0.53% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

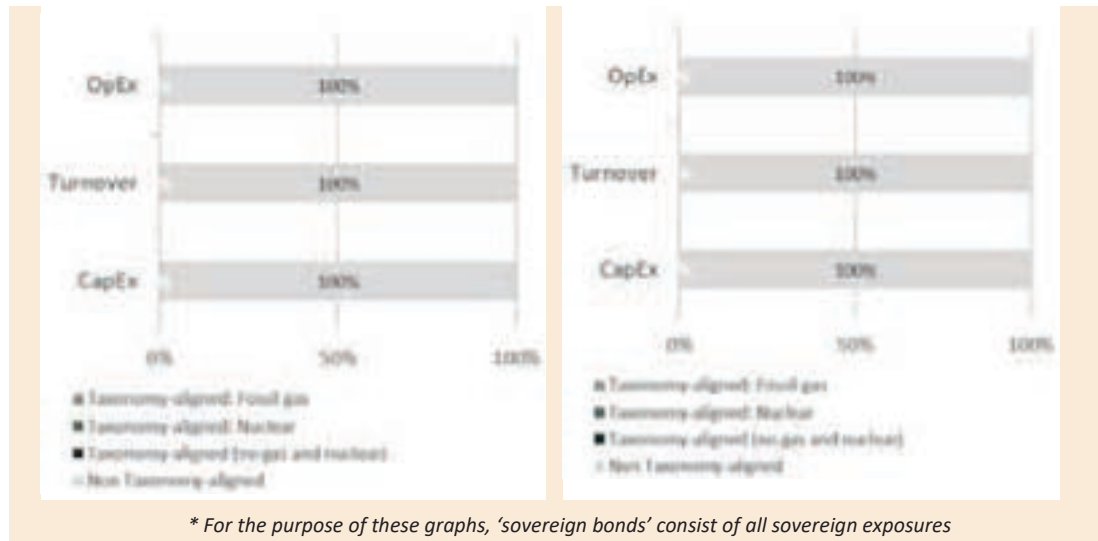
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 47.75% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 37.89% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.19% of the Financial Product’s Net Asset Value.



The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES  | <input checked="" type="checkbox"/> NO  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____% | It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 13.83% of sustainable investments<br><br><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 4.31 Score over max 10 | 3.83 Score over max 10 | 94.71%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                  | Sector                                   | Proportion | Country |
|----------------------------------|--|------------|---------|
| ECUA 2.5% Step - 31/07/2035 Sink | General public administration activities | 2%         | EC      |
| EGYPT 6.375% - 11/04/2031        | General public administration activities | 1.89%      | EG      |
| OMAN 6.75% - 17/01/2048          | General public administration activities | 1.84%      | OM      |
| DOMREP 4.875% - 23/09/2032       | General public administration activities | 1.78%      | DO      |

|  |  |       |    |
|--|--|-------|----|
| AXA WF Asian High Yield Bonds M Capitalisation USD | Trusts, funds and similar financial entities | 1.62% | LU |
| ILGOV 0.15% - 31/07/2023                           | General public administration activities     | 1.62% | IL |
| MBONO 7.5% - 03/06/2027                            | General public administration activities     | 1.62% | MX |
| IVYCST 4.875% - 30/01/2032 Sink                    | General public administration activities     | 1.54% | CI |
| REPHUN 4.25% - 16/06/2031                          | General public administration activities     | 1.46% | HU |
| EGYPT 5.625% - 16/04/2030                          | General public administration activities     | 1.41% | EG |
| SOAF 7.3% - 20/04/2052                             | General public administration activities     | 1.31% | ZA |
| QATAR 5.103% - 23/04/2048                          | General public administration activities     | 1.27% | QA |
| ANGOL 8% - 26/11/2029                              | General public administration activities     | 1.18% | AO |
| KZOKZ 6.375% - 24/10/2048                          | Manufacture of refined petroleum products    | 1.16% | KZ |
| OMAN 5.625% - 17/01/2028                           | General public administration activities     | 1.14% | OM |

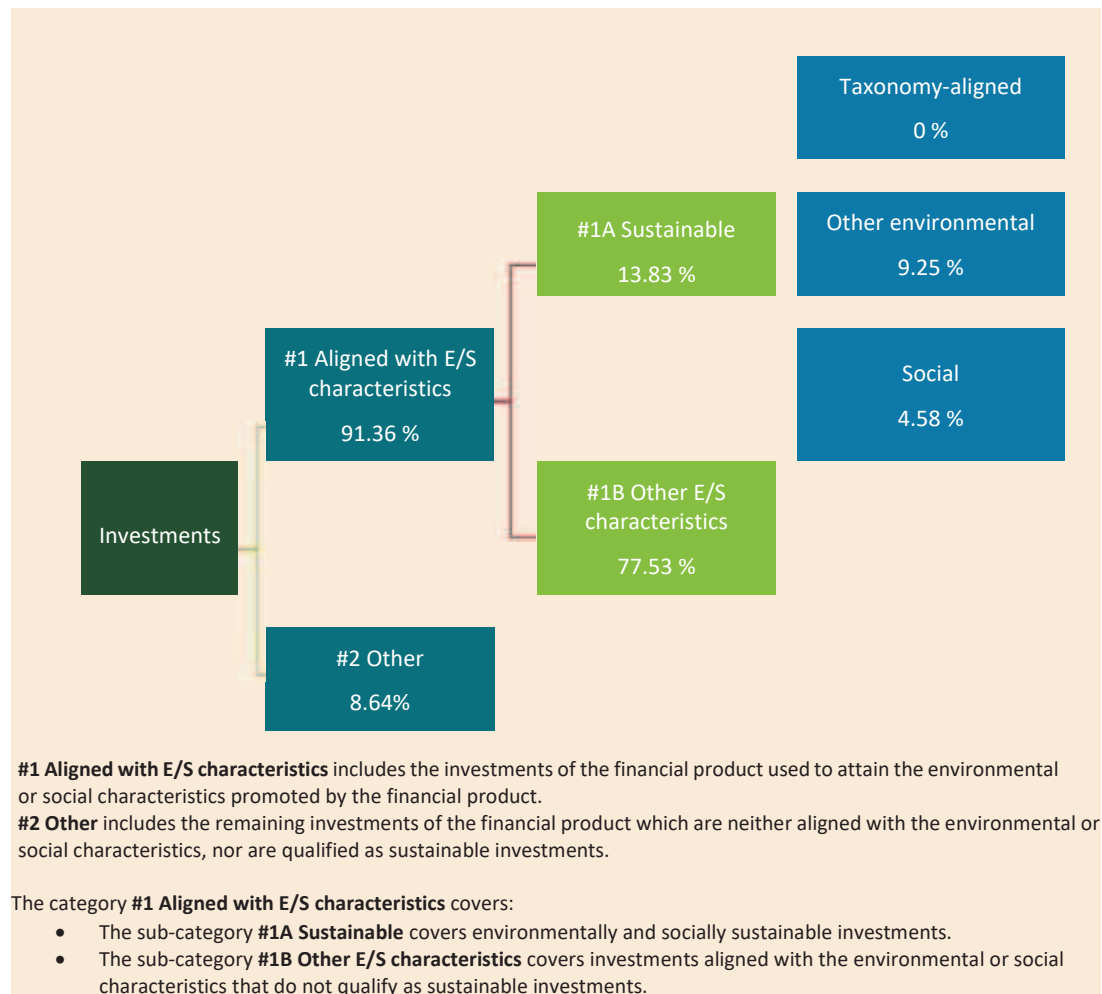
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| General public administration activities                                | 65.77%     |
| Manufacture of refined petroleum products                               | 6.4%       |
| Other monetary intermediation   | 3.45%      |
| Renting and operating of own or leased real estate                      | 2.03%      |
| Transport via pipeline  | 1.93%      |
| Trusts, funds and similar financial entities                            | 1.62%      |
| Mining of other non-ferrous metal ores                                  | 1.52%      |
| Extraction of crude petroleum and natural gas                           | 1.47%      |
| Production of electricity   | 1.45%      |
| Activities of holding companies   | 1.12%      |
| Service activities incidental to air transportation                     | 0.97%      |
| Manufacture of computers and peripheral equipment                       | 0.94%      |
| Financial leasing   | 0.92%      |
| Web portals   | 0.89%      |
| Wireless telecommunications activities                                  | 0.83%      |
| Manufacture of communication equipment                                  | 0.82%      |
| Hotels and similar accommodation  | 0.66%      |
| Renting and leasing of cars and light motor vehicles                    | 0.65%      |
| Manufacture of other special-purpose machinery n.e.c.                   | 0.65%      |
| Wired telecommunications activities                                     | 0.64%      |
| Service activities incidental to water transportation                   | 0.57%      |
| Manufacture of other parts and accessories for motor vehicles           | 0.55%      |
| Passenger air transport   | 0.5%       |
| Freight rail transport  | 0.48%      |
| Copper production   | 0.48%      |
| Manufacture of electrical equipment                                     | 0.47%      |
| Manufacture of electronic components                                    | 0.46%      |
| Processing and preserving of meat                                       | 0.44%      |
| Manufacture of chemicals and chemical products                          | 0.41%      |
| Service activities incidental to land transportation                    | 0.3%       |
| Construction of utility projects for electricity and telecommunications | 0.2%       |
| Retail sale via mail order houses or via Internet                       | 0.16%      |

|   |       |
|---|-------|
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.12% |
| Other   | 0.07% |
| Other retail sale in non-specialised stores                                       | 0.04% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

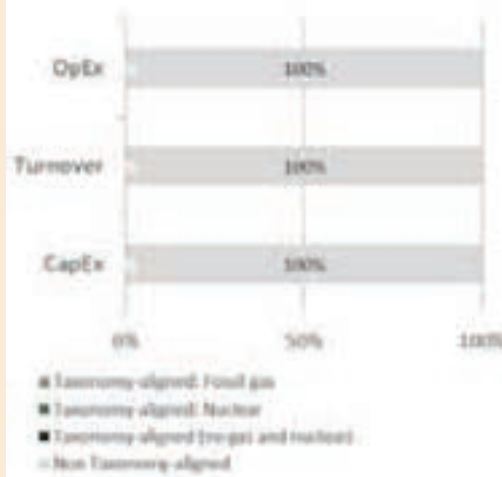
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

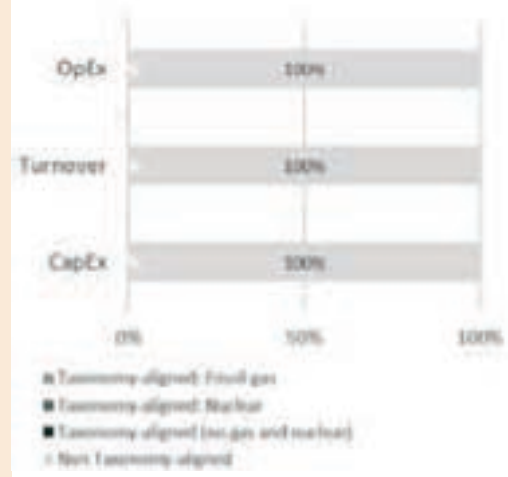
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**


Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.25% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 4.58% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 8.64% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains

Not applicable.

the  
environmental or  
social  
characteristics  
that they  
promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO   |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69.12% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> with a social objective   |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark           | Coverage |
|-------------------------|------------------------|---------------------|----------|
| ESG Score               | 6.65 Score over max 10 | 6 Score over max 10 | 98.93%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Financial product did not make any sustainable investments during the reference period.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Financial product did not make any sustainable investments during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments        | Sector   | Proportion | Country |
|------------------------|--|------------|---------|
| PROLOGIS INC XNYS USD  | Renting and operating of own or leased real estate | 5.87%      | US      |
| B 0 - 09/03/2023       | General public administration activities           | 4.24%      | US      |
| GOODMAN GROUP XASX AUD | Renting and operating of own or leased real estate | 2.58%      | AU      |



|                                       |  |       |    |
|---------------------------------------|--|-------|----|
| EQUINIX INC XNGS USD                  | Renting and operating of own or leased real estate | 2.35% | US |
| B 0 - 23/03/2023                      | General public administration activities           | 2.19% | US |
| CAPITALAND INVESTMENT LTD/SI XSES SGD | Activities of holding companies                    | 2.04% | SG |
| LINK REIT XHKG HKD                    | Renting and operating of own or leased real estate | 1.91% | HK |
| ALEXANDRIA REAL ESTATE EQUIT XNYS USD | Renting and operating of own or leased real estate | 1.91% | US |
| AVALONBAY COMMUNITIES INC XNYS USD    | Renting and operating of own or leased real estate | 1.89% | US |
| CAPITALAND INTEGRATED COMMER XSES SGD | Renting and operating of own or leased real estate | 1.85% | SG |
| AMERICAN HOMES 4 RENT- A XNYS USD     | Trusts, funds and similar financial entities       | 1.82% | US |
| MITSUI FUDOSAN CO LTD XTKS JPY        | Renting and operating of own or leased real estate | 1.55% | JP |
| HEALTHPEAK PROPERTIES INC XNYS USD    | Renting and operating of own or leased real estate | 1.52% | US |
| WELLTOWER INC XNYS USD                | Renting and operating of own or leased real estate | 1.49% | US |
| KIMCO REALTY CORP XNYS USD            | Renting and operating of own or leased real estate | 1.47% | US |

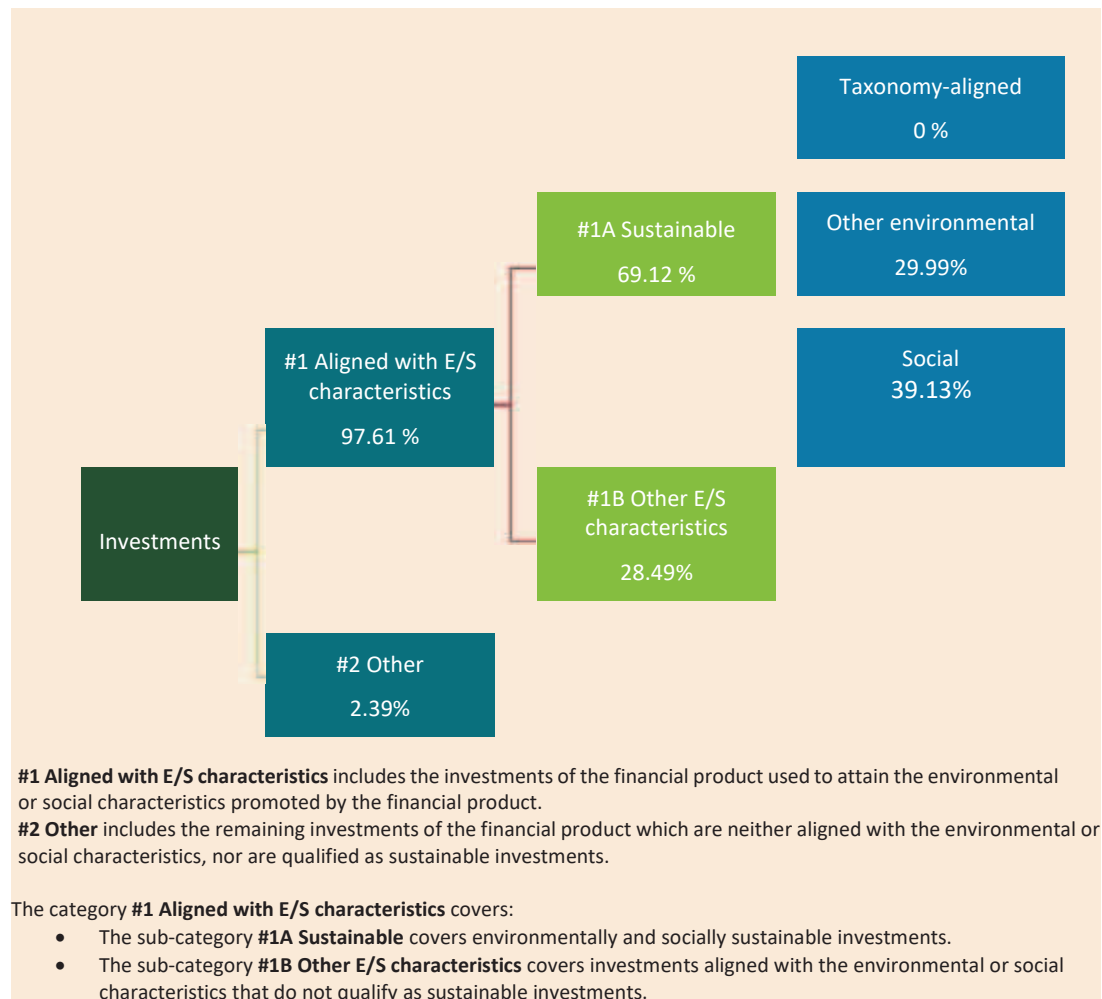
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Renting and operating of own or leased real estate   | 88.15%     |
| General public administration activities             | 7.44%      |
| Trusts, funds and similar financial entities         | 2.15%      |
| Activities of holding companies                      | 2.04%      |
| Management of real estate on a fee or contract basis | 0.22%      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas  In nuclear energy
- No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

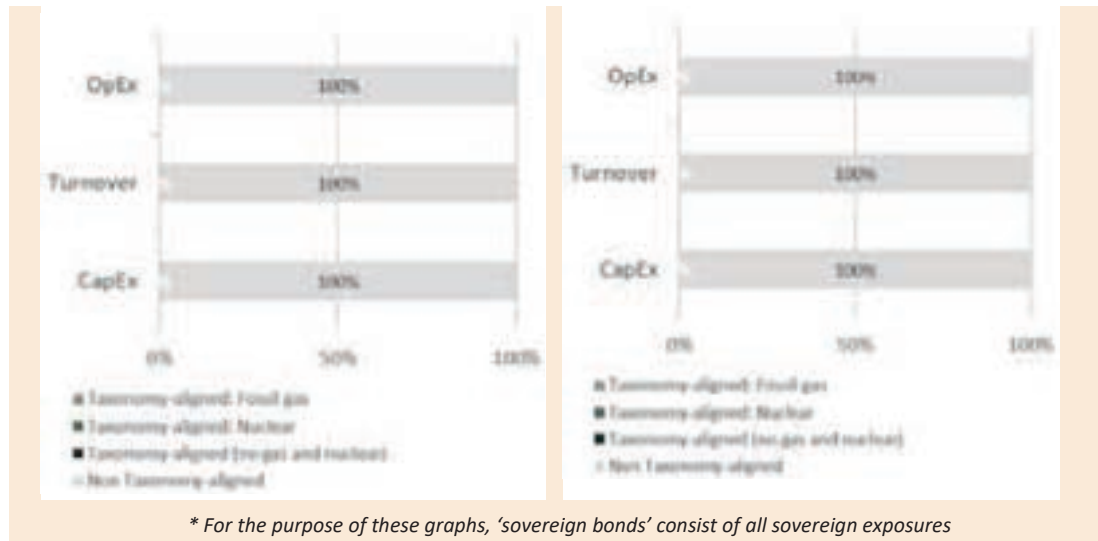
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.99% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 39.13% of sustainable investments with a social objective;

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.39% of the Financial Product’s Net Asset Value.

The "other" assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.24% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 5.23 Score over max 10 | 5.12 Score over max 10 | 99.72%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:



| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments               | Sector  | Proportion | Country |
|-------------------------------|---|------------|---------|
| ABEGT 9.75% - 01/03/2027 Call | Web portals   | 0.93%      | US      |
| BWY 7.25% - 15/04/2025 Call   | Manufacture of other articles of paper and paperboard | 0.88%      | US      |

|                                 |   |       |    |
|---------------------------------|---|-------|----|
| VCVHHO 9.75% - 15/08/2026 Call  | Other information service activities n.e.c.                                     | 0.79% | US |
| WATCOS 6.5% - 15/06/2027 Call   | Freight rail transport  | 0.79% | US |
| SSNC 5.5% - 30/09/2027 Call     | Other software publishing   | 0.78% | US |
| LUMMUS 9% - 01/07/2028 Call     | Manufacture of other organic basic chemicals                                    | 0.72% | US |
| GRSTAR 5.75% - 01/12/2025 Call  | Renting and operating of own or leased real estate                              | 0.71% | US |
| AXTA 4.75% - 15/06/2027 Call    | Manufacture of paints, varnishes and similar coatings, printing ink and mastics | 0.67% | US |
| HBGCN 7% - 01/05/2026 Call      | Activities of insurance agents and brokers                                      | 0.67% | US |
| LABL 10.5% - 15/07/2027 Call    | Manufacture of other articles of paper and paperboard                           | 0.66% | US |
| GEL 7.75% - 01/02/2028 Call     | Transport via pipeline  | 0.64% | US |
| GWCN 9.5% - 01/11/2027 Call     | Private security activities   | 0.63% | CA |
| MATW 5.25% - 01/12/2025 Call    | Manufacture of other articles of paper and paperboard                           | 0.62% | US |
| OXY 6.45% - 15/09/2036          | Extraction of crude petroleum   | 0.6%  | US |
| CLVTSC 4.875% - 01/07/2029 Call | Other software publishing   | 0.59% | US |

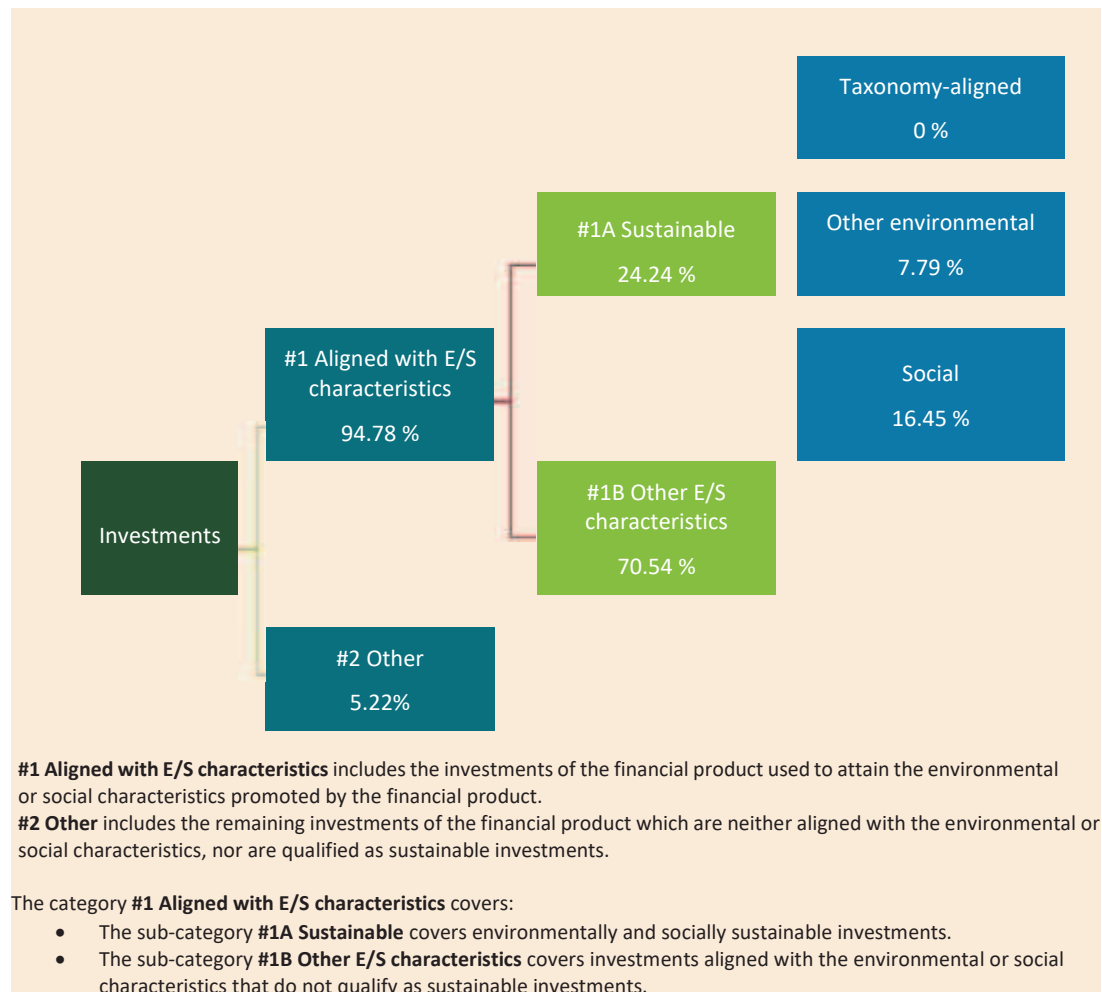
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 7.52%      |
| Manufacture of other articles of paper and paperboard                                  | 4.36%      |
| Satellite telecommunications activities  | 4.28%      |
| Transport via pipeline   | 3.82%      |
| Other monetary intermediation  | 3.18%      |
| Renting and operating of own or leased real estate                                     | 3.13%      |
| Wired telecommunications activities  | 3.02%      |
| Other human health activities  | 2.76%      |
| Extraction of crude petroleum and natural gas  | 2.7%       |
| Private security activities  | 2.39%      |
| Manufacture of basic pharmaceutical products   | 2.34%      |
| Manufacture of light metal packaging   | 2.3%       |
| Manufacture of other chemical products n.e.c.  | 2.05%      |
| Gambling and betting activities  | 1.89%      |
| Retail sale of hardware, paints and glass in specialised stores                        | 1.59%      |
| Other information service activities n.e.c.  | 1.55%      |
| Web portals  | 1.54%      |
| Manufacture of motor vehicles  | 1.51%      |
| Manufacture of communication equipment   | 1.33%      |
| Restaurants and mobile food service activities   | 1.32%      |
| Activities of insurance agents and brokers   | 1.18%      |
| Agents involved in the sale of food, beverages and tobacco                             | 1.16%      |
| Manufacture of electrical equipment  | 1.16%      |
| Computer programming, consultancy and related activities                               | 1.13%      |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics        | 1.05%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 1.03%      |
| Sale of cars and light motor vehicles  | 0.99%      |
| Television programming and broadcasting activities                                     | 0.99%      |
| Manufacture of medical and dental instruments and supplies                             | 0.96%      |
| Wireless telecommunications activities   | 0.92%      |

|   |       |
|---|-------|
| Construction of utility projects for electricity and telecommunications | 0.91% |
| Manufacture of other organic basic chemicals                            | 0.9%  |
| Hospital activities   | 0.88% |
| Sea and coastal passenger water transport                               | 0.87% |
| Manufacture of computers and peripheral equipment                       | 0.85% |
| Rental and leasing activities   | 0.84% |
| Extraction of crude petroleum   | 0.82% |
| Motion picture, video and television programme production activities    | 0.81% |
| Freight rail transport  | 0.79% |
| Manufacture of cement   | 0.79% |
| Other manufacturing n.e.c.  | 0.75% |
| Retail sale of automotive fuel in specialised stores                    | 0.74% |
| Support activities for petroleum and natural gas extraction             | 0.71% |
| Accommodation   | 0.68% |
| Other credit granting   | 0.68% |
| Manufacture of grain mill products                                      | 0.68% |
| Other food service activities   | 0.67% |
| Manufacture of other builders' carpentry and joinery                    | 0.65% |
| Support activities to performing arts                                   | 0.56% |
| Hotels and similar accommodation  | 0.56% |
| Publishing of newspapers  | 0.54% |
| Wholesale trade, except of motor vehicles and motorcycles               | 0.53% |
| Manufacture of motor vehicles, trailers and semi-trailers               | 0.51% |
| Production of electricity   | 0.51% |
| Advertising agencies  | 0.51% |
| Manufacture of pesticides and other agrochemical products               | 0.51% |
| Manufacture of other food products n.e.c.                               | 0.5%  |
| Wholesale of pharmaceutical goods                                       | 0.5%  |
| Waste collection, treatment and disposal activities, materials recovery | 0.48% |
| Processing and preserving of meat                                       | 0.48% |
| Fitness facilities  | 0.48% |

|  |       |
|--|-------|
| Market research and public opinion polling   | 0.46% |
| Manufacture of air and spacecraft and related machinery  | 0.46% |
| Manufacture of batteries and accumulators  | 0.45% |
| Manufacture of other inorganic basic chemicals   | 0.43% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters                    | 0.42% |
| Manufacture of other special-purpose machinery n.e.c.  | 0.41% |
| Research and experimental development on biotechnology   | 0.39% |
| Manufacture of sports goods  | 0.36% |
| Manufacture of chemicals and chemical products   | 0.36% |
| Freight transport by road  | 0.35% |
| Real estate activities   | 0.33% |
| Life insurance   | 0.33% |
| Manufacture of instruments and appliances for measuring, testing and navigation                      | 0.33% |
| Processing and preserving of poultry meat  | 0.33% |
| Book publishing  | 0.33% |
| Aluminium production   | 0.32% |
| Trusts, funds and similar financial entities   | 0.3%  |
| Manufacture of wearing apparel   | 0.29% |
| Other business support service activities n.e.c.   | 0.28% |
| Manufacture of hollow glass  | 0.28% |
| Manufacture of other tanks, reservoirs and containers of metal                                       | 0.25% |
| Manufacture of plastic packing goods   | 0.25% |
| Construction of residential and non-residential buildings  | 0.25% |
| Manufacture of other parts and accessories for motor vehicles  | 0.24% |
| Manufacture of paper and paperboard  | 0.22% |
| Distribution of electricity  | 0.22% |
| Activities of holding companies  | 0.22% |
| Manufacture of food products   | 0.21% |
| Other retail sale of new goods in specialised stores   | 0.21% |
| Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s | 0.21% |
| Wholesale of chemical products   | 0.2%  |



|  |       |
|--|-------|
| Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 0.2%  |
| Other  | 0.19% |
| Renting and leasing of cars and light motor vehicles                                     | 0.19% |
| Treatment and disposal of hazardous waste  | 0.19% |
| Manufacture of builders ware of plastic  | 0.18% |
| Distribution of gaseous fuels through mains  | 0.18% |
| Manufacture of footwear  | 0.18% |
| Education  | 0.18% |
| Collection of non-hazardous waste  | 0.17% |
| Manufacture of household and sanitary goods and of toilet requisites                     | 0.16% |
| Service activities incidental to land transportation                                     | 0.16% |
| Manufacture of electronic components   | 0.15% |
| Manufacture of refined petroleum products  | 0.15% |
| Printing and reproduction of recorded media  | 0.14% |
| Manufacture of concrete products for construction purposes                               | 0.14% |
| Legal and accounting activities  | 0.13% |
| Sewerage   | 0.13% |
| Activities of amusement parks and theme parks  | 0.12% |
| Non-life insurance   | 0.12% |
| Mining of other non-ferrous metal ores   | 0.11% |
| Repair of other equipment  | 0.1%  |
| Other retail sale in non-specialised stores  | 0.1%  |
| Combined facilities support activities   | 0.1%  |
| Tertiary education   | 0.1%  |
| Civil engineering  | 0.1%  |
| Other financial service activities, except insurance and pension funding n.e.c.          | 0.09% |
| Service activities incidental to air transportation                                      | 0.09% |
| Financial leasing  | 0.09% |
| Security and commodity contracts brokerage   | 0.09% |
| Manufacture of other furniture   | 0.09% |
| Beverage serving activities  | 0.08% |
| Retail trade, except of motor vehicles and motorcycles                                   | 0.07% |

|   |       |
|---|-------|
| Manufacture of soap and detergents, cleaning and polishing preparations | 0.07% |
| Manufacture of lifting and handling equipment                           | 0.07% |
| Electricity, gas, steam and air conditioning supply                     | 0.02% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

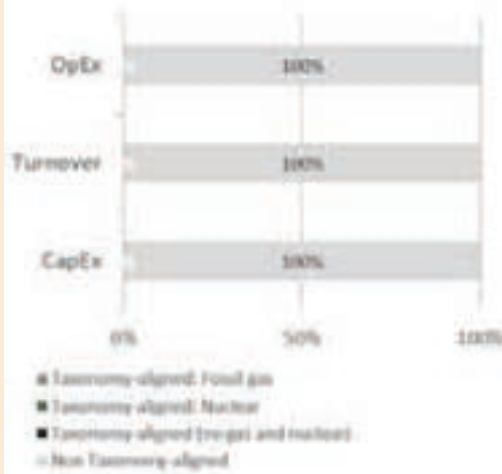
- Yes  
 In fossil gas  In nuclear energy  
 No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

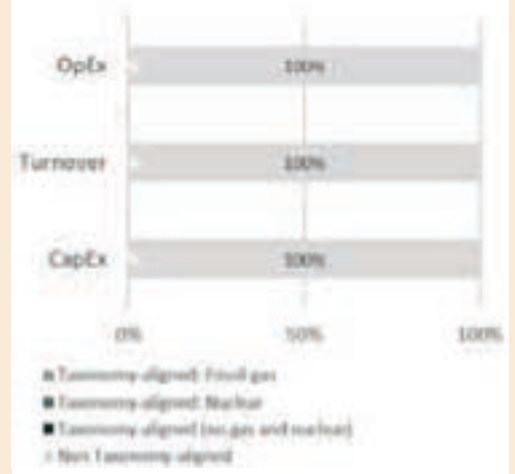
Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 7.79% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 16.45% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.22% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains

Not applicable.

the  
environmental or  
social  
characteristics  
that they  
promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.33% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.59 Score over max 10 | 6.02 Score over max 10 | 98.1%    |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                               | Sector                                       | Proportion | Country |
|---|--|------------|---------|
| BTF 0 - 25/01/2023                            | General public administration activities     | 4.28%      | FR      |
| AXA WF Longevity Economy M Capitalisation EUR | Trusts, funds and similar financial entities | 4.17%      | LU      |

|                                      |   |       |    |
|--------------------------------------|---|-------|----|
| BNP P ENERGY & METAL UCITS           | Trusts, funds and similar financial entities                                      | 4%    | LU |
| ABBVIE INC XNYS USD                  | Manufacture of basic pharmaceutical products                                      | 0.98% | US |
| COCA-COLA CO/THE XNYS USD            | Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.95% | US |
| JOHNSON & JOHNSON XNYS USD           | Manufacture of basic pharmaceutical products                                      | 0.82% | US |
| PFIZER INC XNYS USD                  | Manufacture of basic pharmaceutical products                                      | 0.82% | US |
| CISCO SYSTEMS INC XNGS USD           | Manufacture of communication equipment  | 0.79% | US |
| MERCK & CO. INC. XNYS USD            | Manufacture of basic pharmaceutical products                                      | 0.71% | US |
| VERIZON COMMUNICATIONS INC XNYS USD  | Wireless telecommunications activities  | 0.62% | US |
| INTL BUSINESS MACHINES CORP XNYS USD | Computer programming, consultancy and related activities                          | 0.61% | US |
| AT&T INC XNYS USD                    | Wireless telecommunications activities  | 0.6%  | US |
| NOVARTIS AG-REG XSWX CHF             | Manufacture of basic pharmaceutical products                                      | 0.59% | CH |
| BANCOG 4.125% - 07/08/2027 Call      | Other monetary intermediation   | 0.58% | PA |
| O_SX5E_C0624_3800_IN                 |   | 0.55% | EU |

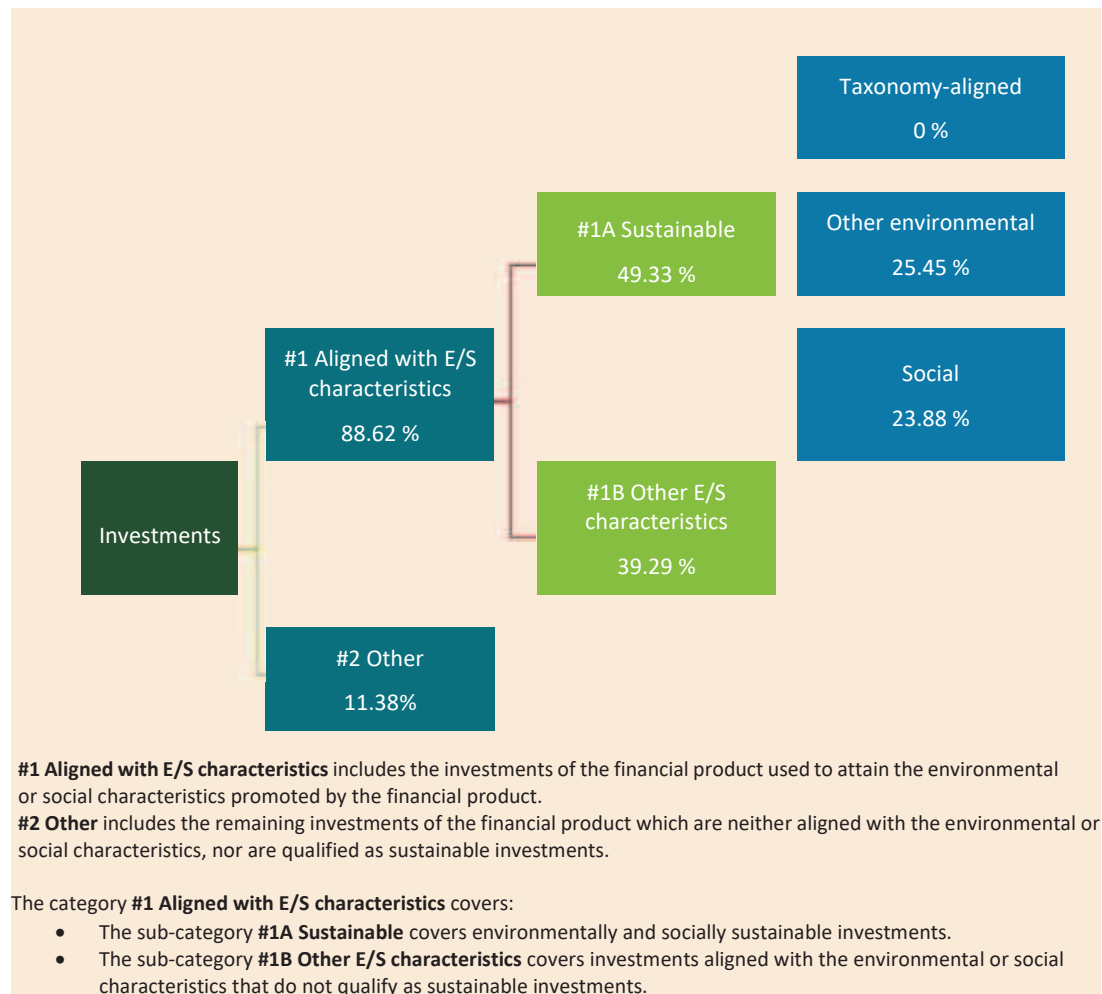
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 13.09%     |
| General public administration activities   | 9.83%      |
| Trusts, funds and similar financial entities   | 8.95%      |
| Manufacture of basic pharmaceutical products   | 5.44%      |
| Wireless telecommunications activities   | 4.61%      |
| Renting and operating of own or leased real estate                                       | 3.69%      |
| Manufacture of motor vehicles  | 2.45%      |
| Non-life insurance   | 2.29%      |
| Manufacture of refined petroleum products  | 2.28%      |
| Life insurance   | 1.95%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters        | 1.93%      |
| Transport via pipeline   | 1.84%      |
| Mining of iron ores  | 1.59%      |
| Other  | 1.39%      |
| Electricity, gas, steam and air conditioning supply                                      | 1.26%      |
| Manufacture of communication equipment   | 1.19%      |
| Manufacture of chemicals and chemical products   | 1.09%      |
| Wired telecommunications activities  | 1.07%      |
| Computer programming, consultancy and related activities                                 | 1.06%      |
| Financial leasing  | 1%         |
| Production of electricity  | 0.97%      |
| Manufacture of household and sanitary goods and of toilet requisites                     | 0.92%      |
| Manufacture of food products   | 0.92%      |
| Service activities incidental to land transportation                                     | 0.86%      |
| Other activities auxiliary to financial services, except insurance and pension funding   | 0.86%      |
| Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 0.84%      |
| Other business support service activities n.e.c.   | 0.79%      |
| Satellite telecommunications activities  | 0.77%      |
| Distribution of electricity  | 0.75%      |
| Manufacture of light metal packaging   | 0.74%      |

|  |       |
|--|-------|
| Mining of other non-ferrous metal ores   | 0.72% |
| Security and commodity contracts brokerage   | 0.68% |
| Extraction of crude petroleum and natural gas                                      | 0.61% |
| Web portals  | 0.61% |
| Motion picture, video and television programme production activities               | 0.59% |
| Construction of residential and non-residential buildings                          | 0.59% |
| Service activities incidental to water transportation                              | 0.58% |
| Manufacture of electronic components   | 0.57% |
| Construction of utility projects for electricity and telecommunications            | 0.57% |
| Distribution of gaseous fuels through mains  | 0.56% |
| Other software publishing  | 0.54% |
| Retail trade, except of motor vehicles and motorcycles                             | 0.53% |
| Manufacture of other chemical products n.e.c.                                      | 0.52% |
| Research and experimental development on biotechnology                             | 0.52% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics    | 0.5%  |
| Manufacture of other articles of paper and paperboard                              | 0.5%  |
| Manufacture of electrical equipment  | 0.46% |
| Manufacture of motor vehicles, trailers and semi-trailers                          | 0.45% |
| Fund management activities   | 0.43% |
| Gambling and betting activities  | 0.4%  |
| Manufacture of other organic basic chemicals                                       | 0.4%  |
| Reinsurance  | 0.39% |
| Other human health activities  | 0.38% |
| Business and other management consultancy activities                               | 0.36% |
| Administration of financial markets  | 0.35% |
| Wholesale of pharmaceutical goods  | 0.33% |
| Service activities incidental to air transportation                                | 0.32% |
| Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes | 0.3%  |
| Manufacture of pulp  | 0.28% |
| Manufacture of computers and peripheral equipment                                  | 0.28% |
| Production of meat and poultry meat products                                       | 0.27% |

|   |       |
|---|-------|
| Other credit granting   | 0.27% |
| Other   | 0.27% |
| Wholesale trade, except of motor vehicles and motorcycles                   | 0.26% |
| Freight rail transport  | 0.25% |
| Hotels and similar accommodation  | 0.25% |
| Manufacture of motorcycles  | 0.24% |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment | 0.24% |
| Manufacture of beer   | 0.22% |
| Manufacture of other parts and accessories for motor vehicles               | 0.22% |
| Retail sale via mail order houses or via Internet                           | 0.21% |
| Hospital activities   | 0.2%  |
| Processing and preserving of meat   | 0.2%  |
| Rental and leasing activities   | 0.19% |
| Manufacture of wearing apparel  | 0.19% |
| Renting and leasing of cars and light motor vehicles                        | 0.18% |
| Manufacture of perfumes and toilet preparations                             | 0.18% |
| Passenger rail transport, interurban  | 0.18% |
| Manufacture of games and toys   | 0.17% |
| Agents involved in the sale of food, beverages and tobacco                  | 0.17% |
| Manufacture of other inorganic basic chemicals                              | 0.16% |
| Other retail sale in non-specialised stores                                 | 0.16% |
| Manufacture of flat glass   | 0.15% |
| Collection of non-hazardous waste   | 0.15% |
| Legal and accounting activities   | 0.14% |
| Transmission of electricity   | 0.13% |
| Other information service activities n.e.c.                                 | 0.13% |
| Renting and leasing of trucks   | 0.13% |
| Treatment and disposal of hazardous waste                                   | 0.13% |
| Advertising agencies  | 0.13% |
| Manufacture of air and spacecraft and related machinery                     | 0.12% |
| Repair of other equipment   | 0.12% |
| Activities of amusement parks and theme parks                               | 0.12% |

|   |       |
|---|-------|
| Raising of poultry  | 0.12% |
| Manufacture of fertilisers and nitrogen compounds                               | 0.11% |
| Support activities for petroleum and natural gas extraction                     | 0.11% |
| Manufacture of instruments and appliances for measuring, testing and navigation | 0.11% |
| Manufacture of paper and paperboard   | 0.11% |
| Civil engineering   | 0.11% |
| Extraction of crude petroleum   | 0.11% |
| Retail sale of hardware, paints and glass in specialised stores                 | 0.11% |
| Manufacture of builders ware of plastic   | 0.1%  |
| Manufacture of margarine and similar edible fats                                | 0.1%  |
| Manufacture of medical and dental instruments and supplies                      | 0.1%  |
| Tertiary education  | 0.1%  |
| Sea and coastal freight water transport   | 0.1%  |
| Market research and public opinion polling                                      | 0.09% |
| Other financial service activities, except insurance and pension funding n.e.c. | 0.09% |
| Beverage serving activities   | 0.09% |
| Manufacture of batteries and accumulators                                       | 0.08% |
| Manufacture of plastic packing goods  | 0.08% |
| Accounting, bookkeeping and auditing activities, tax consultancy                | 0.08% |
| Manufacture of other builders' carpentry and joinery                            | 0.08% |
| Sewerage  | 0.08% |
| Combined facilities support activities  | 0.08% |
| Manufacture of cement   | 0.07% |
| Manufacture of fluid power equipment  | 0.07% |
| Manufacture of lifting and handling equipment                                   | 0.07% |
| Manufacture of concrete products for construction purposes                      | 0.07% |
| Manufacture of electrical and electronic equipment for motor vehicles           | 0.07% |
| Manufacture of other special-purpose machinery n.e.c.                           | 0.07% |
| Waste collection, treatment and disposal activities, materials recovery         | 0.07% |



|   |       |
|---|-------|
| Private security activities                               | 0.07% |
| Other retail sale of new goods in specialised stores      | 0.07% |
| Sale of cars and light motor vehicles                     | 0.06% |
| Manufacture of other furniture                            | 0.06% |
| Wholesale of metals and metal ores                        | 0.06% |
| Manufacture of pesticides and other agrochemical products | 0.05% |
| Retail sale of clothing in specialised stores             | 0.05% |
| Other postal and courier activities                       | 0.05% |
| Other manufacturing n.e.c.                                | 0.03% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

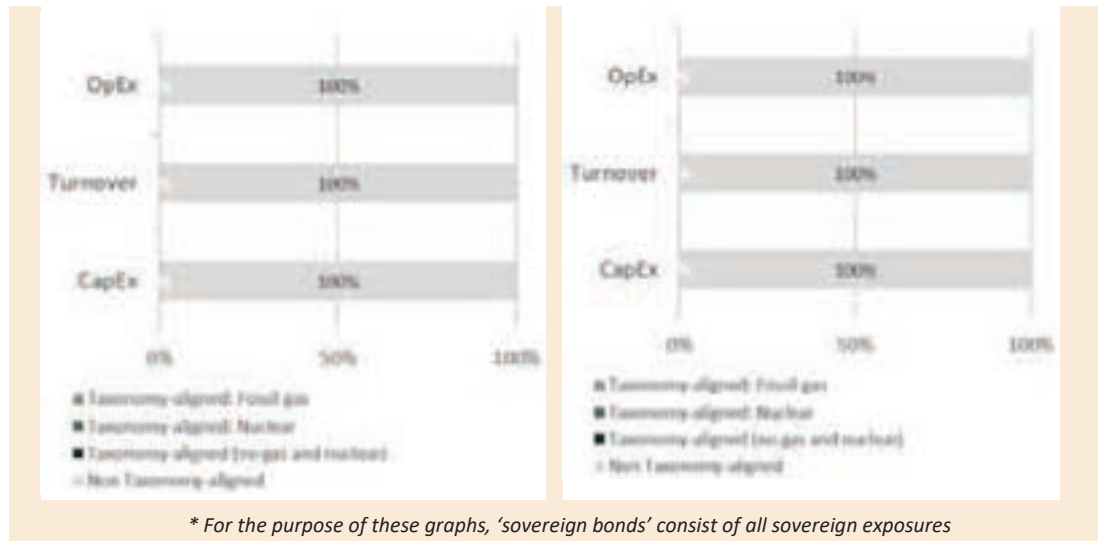
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 25.45% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 23.88% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 11.38% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES  | <input checked="" type="checkbox"/> NO   |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___% | It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with a social objective<br><br><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international conventions such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD Guidelines for Multinational Enterprises. AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product and the sustainability indicators mentioned above:

| Sustainability KPI Name | Value | Benchmark | Coverage |
|-------------------------|-------|-----------|----------|
|                         |       |           |          |

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

|           |                        |  |      |
|-----------|------------------------|--|------|
| ESG Score | 5.95 Score over max 10 |  | 100% |
|-----------|------------------------|--|------|

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and sustainable investment contribute to such objective?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harmful environmental or social sustainable investment objective?**

The Financial product did not make any sustainable investments during the reference period.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial product did not make any sustainable investments during the reference period.

The Financial Product is also taking into account the environmental optional indicator 'recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery practices'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the periodic reporting SFDR annex – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI disclosed in the periodic reporting SFDR annex relative to the reference period in which SF entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Financial product did not make any sustainable investments during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                 | Sector                                   | Proportion | Country |
|---------------------------------|--|------------|---------|
| TII 3.375% - 15/04/2032<br>CPI  | General public administration activities | 21.07%     | US      |
| UKTI 0.125% - 22/11/2036<br>CPI | General public administration activities | 17.54%     | GB      |
| TII 0.125% - 15/01/2032<br>CPI  | General public administration activities | 11.33%     | US      |
| DBRI 0.1% - 15/04/2033<br>CPI   | General public administration activities | 10.94%     | DE      |

|                                 |   |       |    |
|---------------------------------|---|-------|----|
| UKTI 1.25% - 22/11/2032<br>CPI  | General public<br>administration activities | 9.7%  | GB |
| TII 0.625% - 15/07/2032<br>CPI  | General public<br>administration activities | 8.11% | US |
| BTPS 2.35% - 15/09/2035<br>CPI  | General public<br>administration activities | 5.58% | IT |
| FRTR 0.1% - 25/07/2036<br>CPI   | General public<br>administration activities | 5.52% | FR |
| BTPS 1.25% - 15/09/2032<br>CPI  | General public<br>administration activities | 5.1%  | IT |
| FRTR 3.15% - 25/07/2032<br>CPI  | General public<br>administration activities | 3.52% | FR |
| FRTR 0.1% - 25/07/2031<br>CPI   | General public<br>administration activities | 0.98% | FR |
| BTPS 0.1% - 15/05/2033<br>CPI   | General public<br>administration activities | 0.59% | IT |
| FRTR 0.7% - 25/07/2030<br>CPI   | General public<br>administration activities | 0.01% | FR |
| UKTI 0.125% - 10/08/2031<br>CPI | General public<br>administration activities | 0%    | GB |
| BTPS 0.4% - 15/05/2030<br>CPI   | General public<br>administration activities | 0%    | IT |

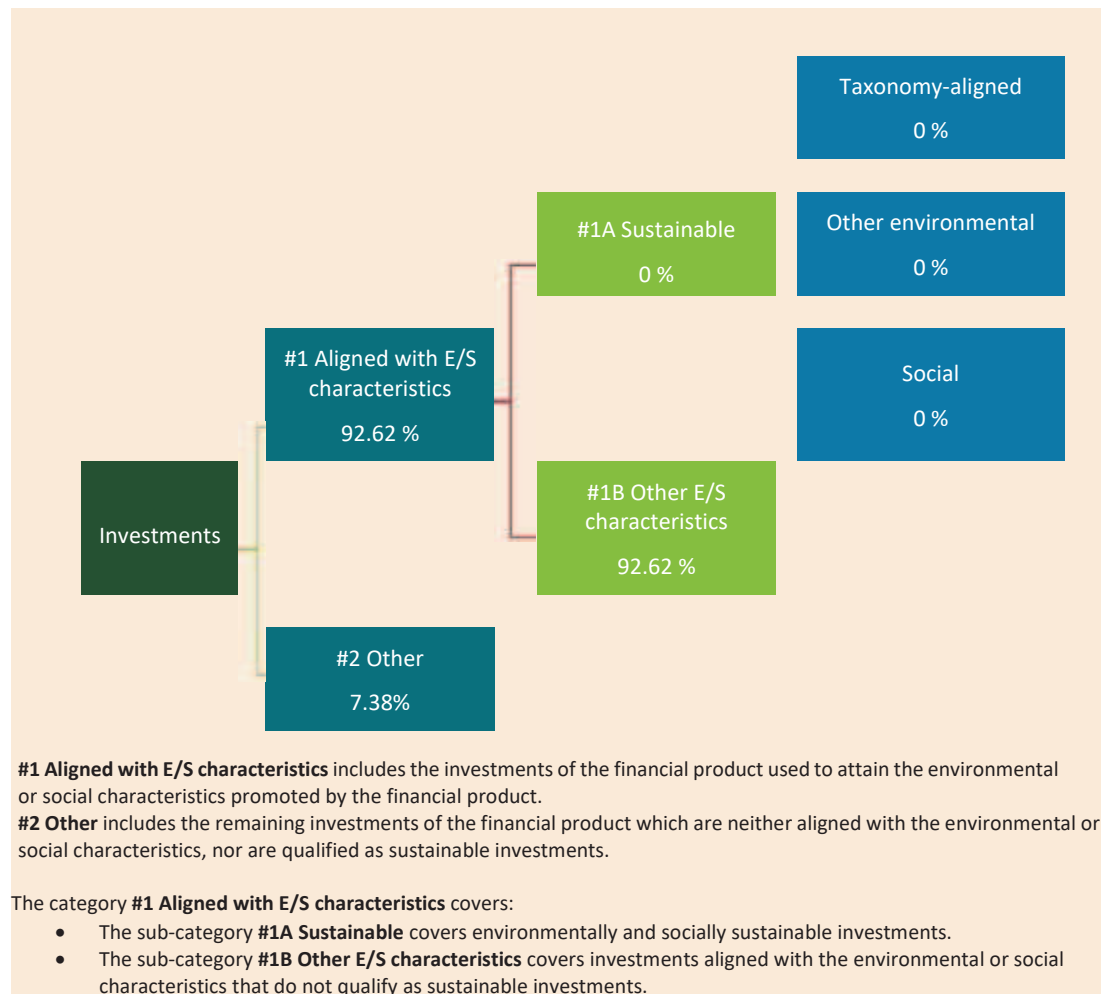
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector                               | Proportion |
|--|------------|
| General public administration activities | 100%       |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

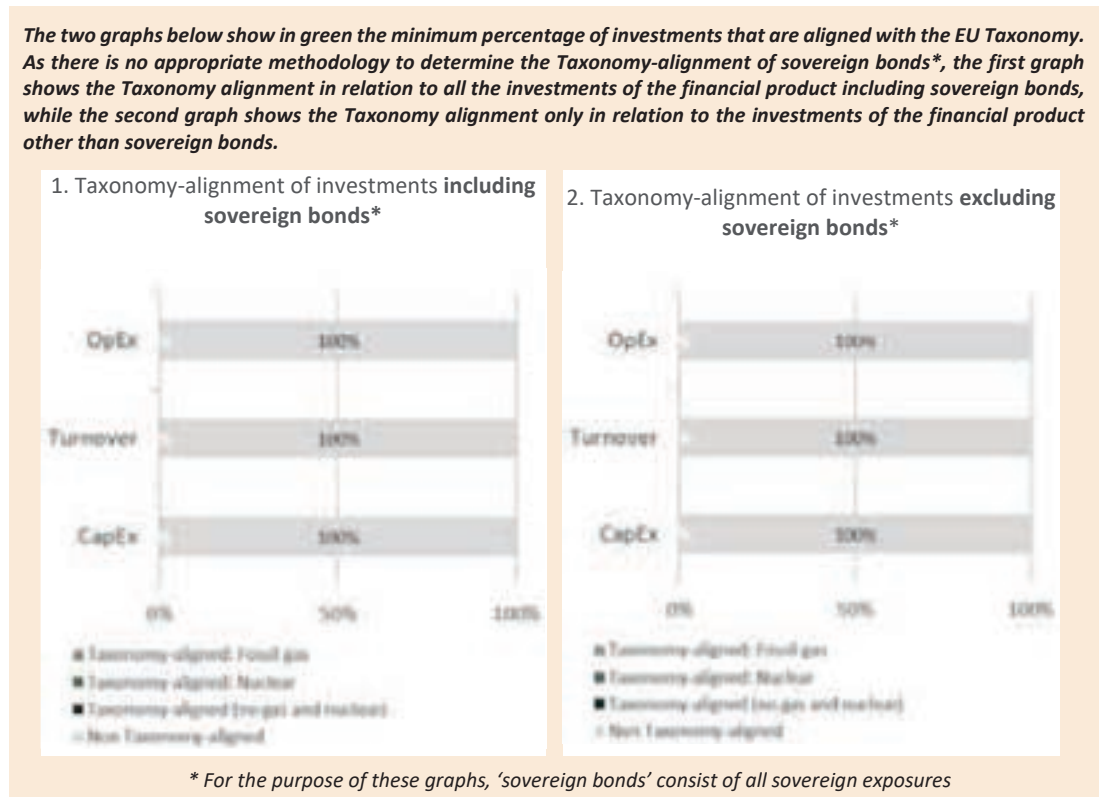
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas  In nuclear energy
- No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria

**What was the share of investments made in transitional and enabling activities?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.


**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

Not applicable.

 **What was the share of socially sustainable investments?**

Not applicable.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 7.38% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.89% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value               | Benchmark              | Coverage |
|-------------------------|---------------------|------------------------|----------|
| ESG Score               | 6 Score over max 10 | 5.92 Score over max 10 | 99.81%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer fell within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                                 | Sector                                       | Proportion | Country |
|---|--|------------|---------|
| AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf | Trusts, funds and similar financial entities | 4.14%      | FR      |
| TII 0.125% - 15/01/2031 CPI                     | General public administration activities     | 2.75%      | US      |
| TII 3.875% - 15/04/2029 CPI                     | General public administration activities     | 2.12%      | US      |
| TII 0.125% - 15/10/2026 CPI                     | General public administration activities     | 2.02%      | US      |



|  |  |       |    |
|--|--|-------|----|
| TII 0.5% - 15/01/2028 CPI                          | General public administration activities     | 1.98% | US |
| TII 0.125% - 15/04/2027 CPI                        | General public administration activities     | 1.98% | US |
| TII 0.875% - 15/01/2029 CPI                        | General public administration activities     | 1.92% | US |
| AXA WF Global Inflation Short Duration Bonds M (H) | Trusts, funds and similar financial entities | 1.89% | LU |
| TII 0.75% - 15/07/2028 CPI                         | General public administration activities     | 1.74% | US |
| TII 0.625% - 15/01/2026 CPI                        | General public administration activities     | 1.71% | US |
| FRTR 0.25% - 25/07/2024 CPI                        | General public administration activities     | 1.7%  | FR |
| TII 0.125% - 15/01/2032 CPI                        | General public administration activities     | 1.7%  | US |
| TII 0.625% - 15/07/2032 CPI                        | General public administration activities     | 1.63% | US |
| UKTI 0.125% - 22/03/2024 CPI                       | General public administration activities     | 1.58% | GB |
| TII 0.125% - 15/07/2031 CPI                        | General public administration activities     | 1.57% | US |

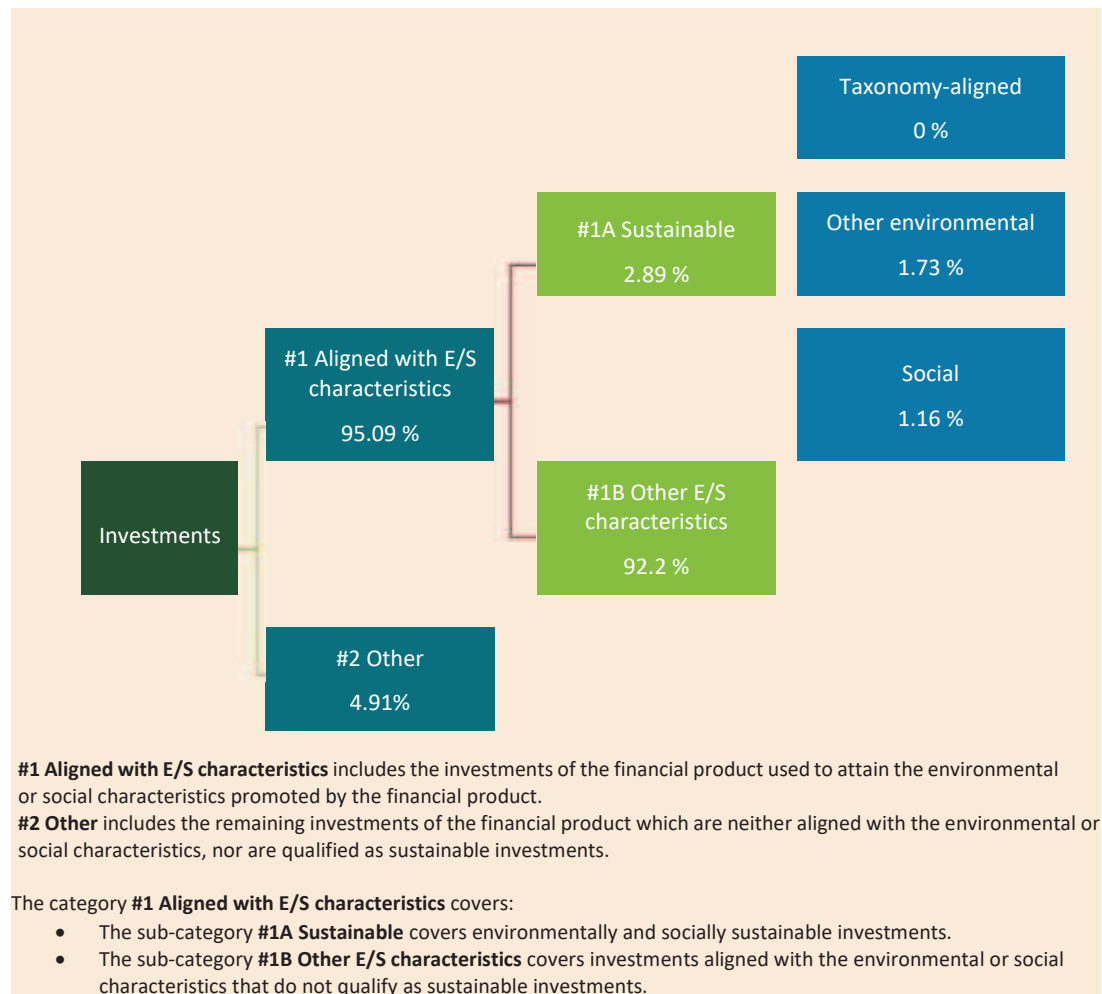
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector                                   | Proportion |
|--|------------|
| General public administration activities     | 93.51%     |
| Trusts, funds and similar financial entities | 6.03%      |
| Freight rail transport                       | 0.46%      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

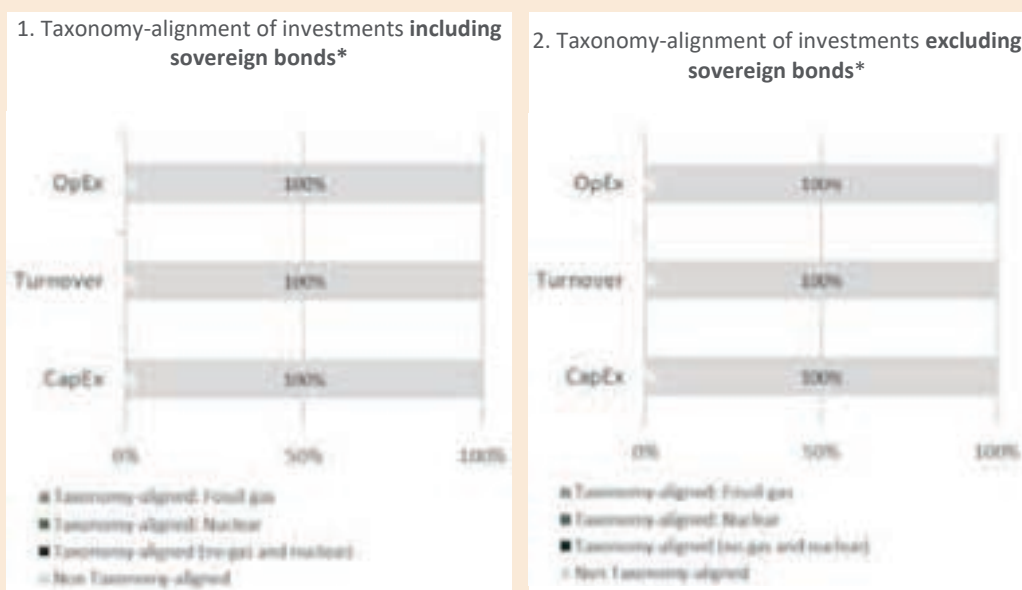
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 1.73% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 1.16% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.91% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic

Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.43% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark | Coverage |
|-------------------------|------------------------|-----------|----------|
| ESG Score               | 4.89 Score over max 10 |           | 100%     |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:



| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments               | Sector   | Proportion | Country |
|-------------------------------|--|------------|---------|
| ARGIHC 7% - 15/06/2025 Call   | Restaurants and mobile food service activities | 1.43%      | US      |
| ARMK 6.375% - 01/05/2025 Call | Other food service activities                  | 1.38%      | US      |

|                                |   |       |    |
|--------------------------------|---|-------|----|
| BWY 5.5% - 15/04/2024 Call     | Manufacture of other articles of paper and paperboard                           | 1.34% | US |
| XHR 6.375% - 15/08/2025 Call   | Renting and operating of own or leased real estate                              | 1.34% | US |
| SRCL 5.375% - 15/07/2024 Call  | Collection of hazardous waste   | 1.27% | US |
| GTN 5.875% - 15/07/2026 Call   | Television programming and broadcasting activities                              | 1.27% | US |
| LABL 6.75% - 15/07/2026 Call   | Manufacture of other articles of paper and paperboard                           | 1.26% | US |
| VCVHHO 9.75% - 15/08/2026 Call | Other information service activities n.e.c.                                     | 1.25% | US |
| USFOOD 6.25% - 15/04/2025 Call | Agents involved in the sale of food, beverages and tobacco                      | 1.21% | US |
| WLSC 6.125% - 15/06/2025 Call  | Rental and leasing activities   | 1.21% | US |
| CMLP 5.75% - 01/04/2025 Call   | Transport via pipeline  | 1.19% | US |
| BMCAUS 5% - 15/02/2027 Call    | Manufacture of other builders' carpentry and joinery                            | 1.18% | US |
| COMM 6% - 01/03/2026 Call      | Manufacture of communication equipment  | 1.15% | US |
| AVNT 5.75% - 15/05/2025 Call   | Manufacture of paints, varnishes and similar coatings, printing ink and mastics | 1.12% | US |
| ARGID 5.25% - 30/04/2025 Call  | Manufacture of other articles of paper and paperboard                           | 1.1%  | IE |

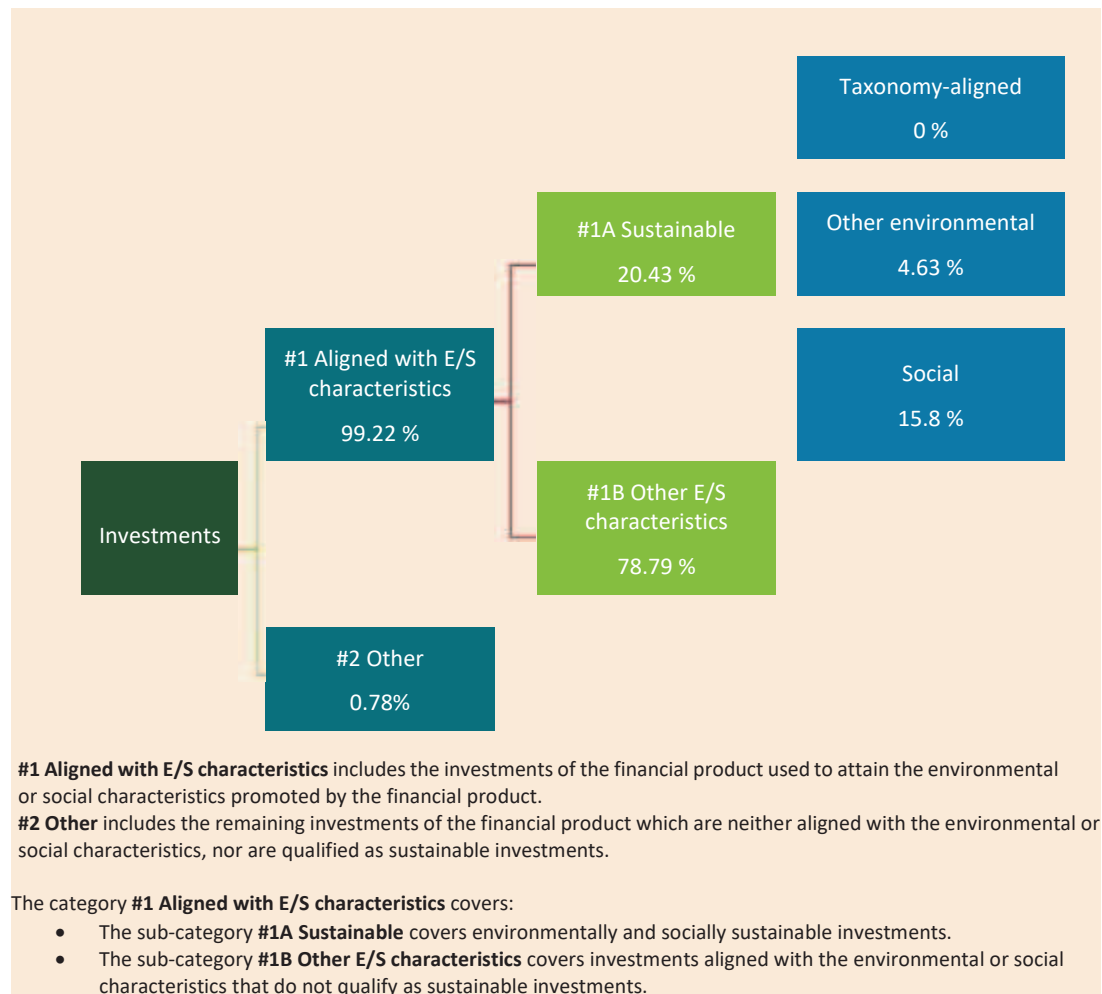
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Manufacture of other articles of paper and paperboard                   | 5.71%      |
| Renting and operating of own or leased real estate                      | 5.68%      |
| Satellite telecommunications activities                                 | 5.24%      |
| Other software publishing   | 4.14%      |
| Private security activities   | 4.1%       |
| Gambling and betting activities   | 3.63%      |
| Other monetary intermediation   | 3.3%       |
| Transport via pipeline  | 3.08%      |
| Television programming and broadcasting activities                      | 2.96%      |
| Activities of holding companies   | 2.91%      |
| Hospital activities   | 2.81%      |
| Other food service activities   | 2.47%      |
| Restaurants and mobile food service activities                          | 2.24%      |
| Wired telecommunications activities                                     | 2.18%      |
| Other human health activities   | 2.15%      |
| Manufacture of hollow glass   | 2.12%      |
| Manufacture of communication equipment                                  | 2.06%      |
| Agents involved in the sale of food, beverages and tobacco              | 2.05%      |
| Manufacture of other builders' carpentry and joinery                    | 1.88%      |
| Other manufacturing n.e.c.  | 1.82%      |
| Activities of amusement parks and theme parks                           | 1.55%      |
| Manufacture of light metal packaging                                    | 1.46%      |
| Extraction of crude petroleum and natural gas                           | 1.44%      |
| Waste collection, treatment and disposal activities, materials recovery | 1.44%      |
| Other credit granting   | 1.44%      |
| Advertising agencies  | 1.42%      |
| Retail sale of hardware, paints and glass in specialised stores         | 1.39%      |
| Manufacture of motor vehicles   | 1.37%      |
| Manufacture of batteries and accumulators                               | 1.3%       |
| Collection of hazardous waste   | 1.27%      |
| Other information service activities n.e.c.                             | 1.25%      |

|  |       |
|--|-------|
| Rental and leasing activities  | 1.21% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics        | 1.12% |
| Other activities auxiliary to financial services, except insurance and pension funding | 1.11% |
| Freight rail transport   | 1.01% |
| Sale of cars and light motor vehicles  | 0.92% |
| Motion picture, video and television programme production activities                   | 0.9%  |
| Manufacture of other food products n.e.c.  | 0.84% |
| Retail trade, except of motor vehicles and motorcycles                                 | 0.84% |
| Manufacture of underwear   | 0.83% |
| Manufacture of condiments and seasonings   | 0.8%  |
| Aluminium production   | 0.79% |
| Manufacture of plastic packing goods   | 0.78% |
| Activities of insurance agents and brokers   | 0.78% |
| Manufacture of electrical equipment  | 0.73% |
| Wireless telecommunications activities   | 0.7%  |
| Architectural and engineering activities, technical testing and analysis               | 0.67% |
| Manufacture of grain mill products   | 0.61% |
| Manufacture of other special-purpose machinery n.e.c.                                  | 0.61% |
| Web portals  | 0.6%  |
| Retail sale of automotive fuel in specialised stores                                   | 0.54% |
| Support activities to performing arts  | 0.49% |
| Retail sale of sporting equipment in specialised stores                                | 0.49% |
| Computer programming, consultancy and related activities                               | 0.47% |
| Manufacture of games and toys  | 0.46% |
| Publishing of newspapers   | 0.46% |
| Manufacture of chemicals and chemical products   | 0.41% |
| Manufacture of other parts and accessories for motor vehicles                          | 0.4%  |
| Manufacture of other inorganic basic chemicals   | 0.37% |
| Wholesale of chemical products   | 0.35% |
| Manufacture of computers and peripheral equipment                                      | 0.31% |

|   |       |
|---|-------|
| Wholesale trade, except of motor vehicles and motorcycles                   | 0.29% |
| Other amusement and recreation activities                                   | 0.28% |
| Manufacture of other organic basic chemicals                                | 0.24% |
| Manufacture of other chemical products n.e.c.                               | 0.24% |
| Construction of residential and non-residential buildings                   | 0.22% |
| Manufacture of machinery and equipment n.e.c.                               | 0.14% |
| Accommodation   | 0.06% |
| Processing and preserving of meat   | 0.05% |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 0.03% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

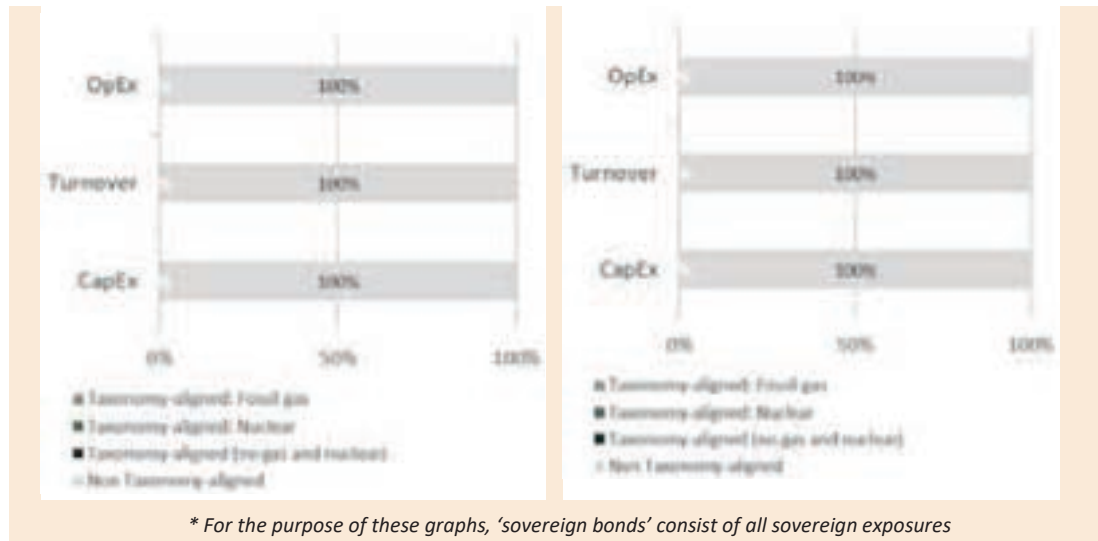
*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.






To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 4.63% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 15.8% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.78% of the Financial Product’s Net Asset Value. The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 48.09% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.99 Score over max 10 | 6.22 Score over max 10 | 99.65%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                                    | Sector                                       | Proportion | Country |
|--|--|------------|---------|
| ISHARES PHYSICAL GOLD ETC                          | Trusts, funds and similar financial entities | 4.99%      | IE      |
| AXA WF Global Emerging Markets Bonds M (H) Capital | Trusts, funds and similar financial entities | 2.64%      | LU      |

|  |  |       |    |
|--|--|-------|----|
| BTF 0 - 08/03/2023                                 | General public administration activities   | 2.56% | FR |
| PRYSMIAN SPA MTAA EUR                              | Manufacture of electrical equipment  | 2.48% | IT |
| AWF Eur Inf P MC                                   | Trusts, funds and similar financial entities   | 2.2%  | LU |
| AXA IM FIIS US Short Duration High Yield A (H) Dis | Trusts, funds and similar financial entities   | 2.09% | LU |
| DIAGEO PLC XLON GBP                                | Distilling, rectifying and blending of spirits   | 1.82% | GB |
| KEYENCE CORP XTKS JPY                              | Manufacture of other special-purpose machinery n.e.c.                                  | 1.8%  | JP |
| ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF              | Manufacture of basic pharmaceutical products   | 1.72% | CH |
| NESTLE SA-REG XSWX CHF                             | Manufacture of food products   | 1.66% | CH |
| ASTRAZENECA PLC XLON GBP                           | Manufacture of basic pharmaceutical products   | 1.47% | GB |
| CIE FINANCIERE RICHEMO-A REG XSWX CHF              | Manufacture of jewellery and related articles  | 1.46% | CH |
| MASTERCARD INC - A XNYS USD                        | Other activities auxiliary to financial services, except insurance and pension funding | 1.42% | US |
| CHECK POINT SOFTWARE TECH XNGS USD                 | Other software publishing  | 1.39% | IL |
| MSCI INC XNYS USD                                  | Other information service activities n.e.c.  | 1.37% | US |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

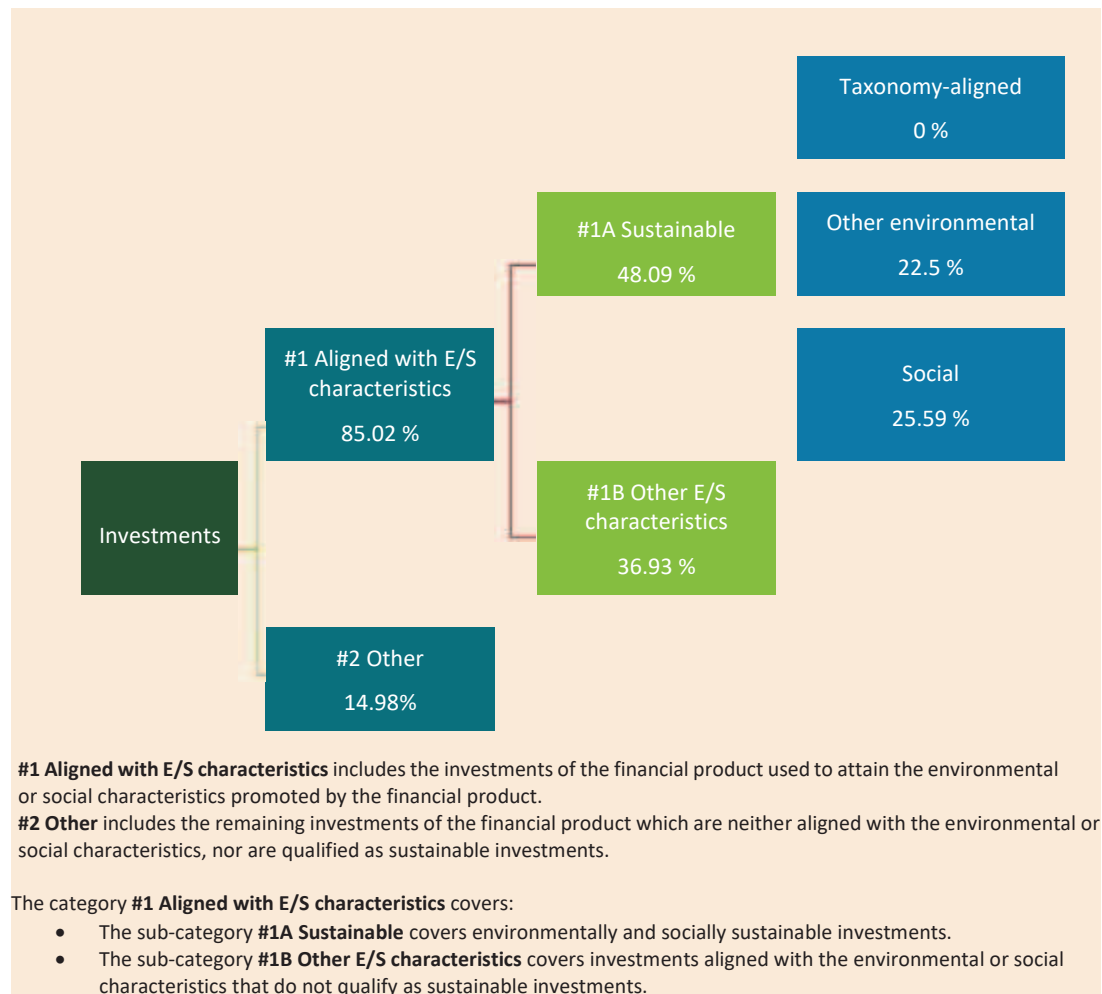




## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Trusts, funds and similar financial entities   | 14.85%     |
| Other monetary intermediation  | 6.8%       |
| Manufacture of basic pharmaceutical products   | 5.61%      |
| General public administration activities   | 5.44%      |
| Other software publishing  | 5.35%      |
| Manufacture of other special-purpose machinery n.e.c.                                  | 4.97%      |
| Manufacture of refined petroleum products  | 3.23%      |
| Manufacture of motor vehicles  | 3.18%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 2.92%      |
| Other  | 2.89%      |
| Other information service activities n.e.c.  | 2.7%       |
| Manufacture of electrical equipment  | 2.48%      |
| Distilling, rectifying and blending of spirits   | 2.33%      |
| Mining of other non-ferrous metal ores   | 2.26%      |
| Manufacture of medical and dental instruments and supplies                             | 1.94%      |
| Manufacture of food products   | 1.66%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 1.54%      |
| Manufacture of jewellery and related articles  | 1.46%      |
| Manufacture of household and sanitary goods and of toilet requisites                   | 1.29%      |
| Web portals  | 1.29%      |
| Computer programming activities  | 1.13%      |
| Manufacture of beer  | 1.08%      |
| Manufacture of electric motors, generators and transformers                            | 1.07%      |
| Mining of iron ores  | 1.06%      |
| Retail sale of clothing in specialised stores  | 0.97%      |
| Manufacture of industrial gases  | 0.96%      |
| Manufacture of electronic components   | 0.92%      |
| Manufacture of luggage, handbags and the like, saddlery and harness                    | 0.79%      |
| Administration of financial markets  | 0.78%      |
| Non-life insurance   | 0.77%      |

|  |       |
|--|-------|
| Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres | 0.73% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics  | 0.73% |
| Transmission of electricity  | 0.7%  |
| Manufacture of other non-metallic mineral products                               | 0.69% |
| Manufacture of musical instruments   | 0.67% |
| Civil engineering  | 0.66% |
| Computer programming, consultancy and related activities                         | 0.57% |
| Manufacture of ovens, furnaces and furnace burners                               | 0.57% |
| Manufacture of machinery for mining, quarrying and construction                  | 0.53% |
| Manufacture of lifting and handling equipment                                    | 0.51% |
| Hotels and similar accommodation   | 0.5%  |
| Wireless telecommunications activities   | 0.5%  |
| Life insurance   | 0.5%  |
| Engineering activities and related technical consultancy                         | 0.42% |
| Fitness facilities   | 0.41% |
| Manufacture of communication equipment   | 0.4%  |
| Manufacture of ceramic sanitary fixtures   | 0.38% |
| Sound recording and music publishing activities                                  | 0.37% |
| Retail sale of audio and video equipment in specialised stores                   | 0.37% |
| Retail sale via mail order houses or via Internet                                | 0.37% |
| Renting and operating of own or leased real estate                               | 0.31% |
| Manufacture of air and spacecraft and related machinery                          | 0.31% |
| Electricity, gas, steam and air conditioning supply                              | 0.3%  |
| Other postal and courier activities  | 0.29% |
| Other business support service activities n.e.c.                                 | 0.28% |
| Production of electricity  | 0.25% |
| Fishing and aquaculture  | 0.24% |
| Data processing, hosting and related activities                                  | 0.24% |
| Retail trade, except of motor vehicles and motorcycles                           | 0.23% |
| Gambling and betting activities  | 0.21% |
| Motion picture, video and television programme production activities             | 0.21% |

|   |       |
|---|-------|
| Manufacture of footwear   | 0.21% |
| Manufacture of other organic basic chemicals  | 0.2%  |
| Support activities for petroleum and natural gas extraction                                     | 0.19% |
| Manufacture of ceramic tiles and flags  | 0.19% |
| Manufacture of perfumes and toilet preparations   | 0.19% |
| Construction of residential and non-residential buildings                                       | 0.19% |
| Publishing of computer games  | 0.17% |
| Service activities incidental to land transportation  | 0.16% |
| Manufacture of computers and peripheral equipment   | 0.15% |
| Growing of citrus fruits  | 0.14% |
| Manufacture of agricultural and forestry machinery  | 0.14% |
| Manufacture of other food products n.e.c.   | 0.14% |
| Wholesale of chemical products  | 0.14% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters               | 0.11% |
| Manufacture of other parts and accessories for motor vehicles                                   | 0.08% |
| Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers | 0.07% |
| Water collection, treatment and supply  | 0.07% |
| Manufacture of other chemical products n.e.c.   | 0.07% |
| Collection of non-hazardous waste   | 0.07% |
| Other food service activities   | 0.07% |
| Passenger air transport   | 0.05% |
| Printing and reproduction of recorded media   | 0.03% |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment                     | 0.03% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

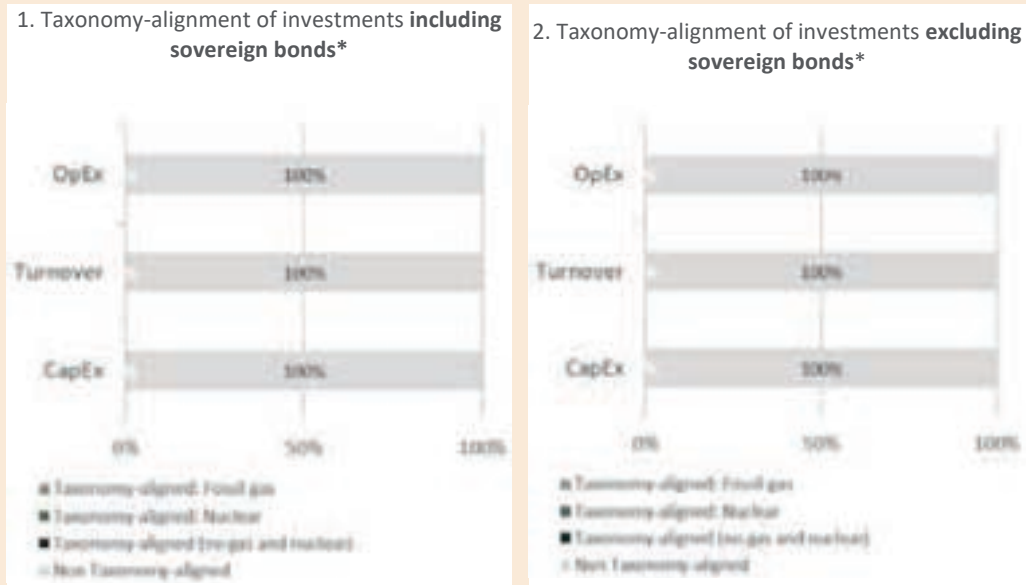
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.5% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 25.59% of sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 14.98% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%                   | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70.72% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%                           | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.35 Score over max 10 | 5.65 Score over max 10 | 98.41%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets. The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units            | Measurement |
|--|---|------------------|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|                                     |   |   |  |
|-------------------------------------|---|---|--|
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap         | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score | PAI 13: Board gender diversity            | Expressed as a percentage of all board members          |  |
| Controversial weapons policy        | PAI 14: Exposure to controversial weapons | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies                    | PAI indicator  | Units   | Measurement |
|---|--|---|-------------|
| Climate Risk policy                         | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 2: Carbon Footprint  | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 3: GHG intensity of investee companies                               | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy |  |   |             |
| Climate Risk policy                         | PAI 4: Exposure to companies active in the fossil fuel sector            | % of investments  |             |
| Climate Risk policy (engagement only)       | PAI 5: Share of non-renewable energy consumption and production          | % of total energy sources   |             |

|   |   |  |  |
|---|---|--|--|
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments                               |  |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments                               |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members |  |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments                               |  |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                       | Sector   | Proportion | Country |
|---------------------------------------|--|------------|---------|
| PROLOGIS INC XNYS USD                 | Renting and operating of own or leased real estate | 9.51%      | US      |
| EQUINIX INC XNGS USD                  | Renting and operating of own or leased real estate | 4.46%      | US      |
| AVALONBAY COMMUNITIES INC XNYS USD    | Renting and operating of own or leased real estate | 4.11%      | US      |
| LINK REIT XHKG HKD                    | Renting and operating of own or leased real estate | 3.59%      | HK      |
| ALEXANDRIA REAL ESTATE EQUIT XNYS USD | Renting and operating of own or leased real estate | 3.58%      | US      |
| AMERICAN HOMES 4 RENT- A XNYS USD     | Trusts, funds and similar financial entities       | 3.42%      | US      |
| GOODMAN GROUP XASX AUD                | Renting and operating of own or leased real estate | 3.04%      | AU      |
| HEALTHPEAK PROPERTIES INC XNYS USD    | Renting and operating of own or leased real estate | 2.87%      | US      |

|   |  |       |    |
|---|--|-------|----|
| WELLTOWER INC XNYS USD                          | Renting and operating of own or leased real estate | 2.83% | US |
| AXA IM EURO LIQUIDITY SRI Capitalisation EUR pf | Trusts, funds and similar financial entities       | 2.8%  | FR |
| CAPITALAND INVESTMENT LTD/SI XSES SGD           | Activities of holding companies                    | 2.78% | SG |
| KIMCO REALTY CORP XNYS USD                      | Renting and operating of own or leased real estate | 2.74% | US |
| REALTY INCOME CORP XNYS USD                     | Renting and operating of own or leased real estate | 2.72% | US |
| AMERICOLD REALTY TRUST INC XNYS USD             | Renting and operating of own or leased real estate | 2.71% | US |
| SIMON PROPERTY GROUP INC XNYS USD               | Renting and operating of own or leased real estate | 2.53% | US |

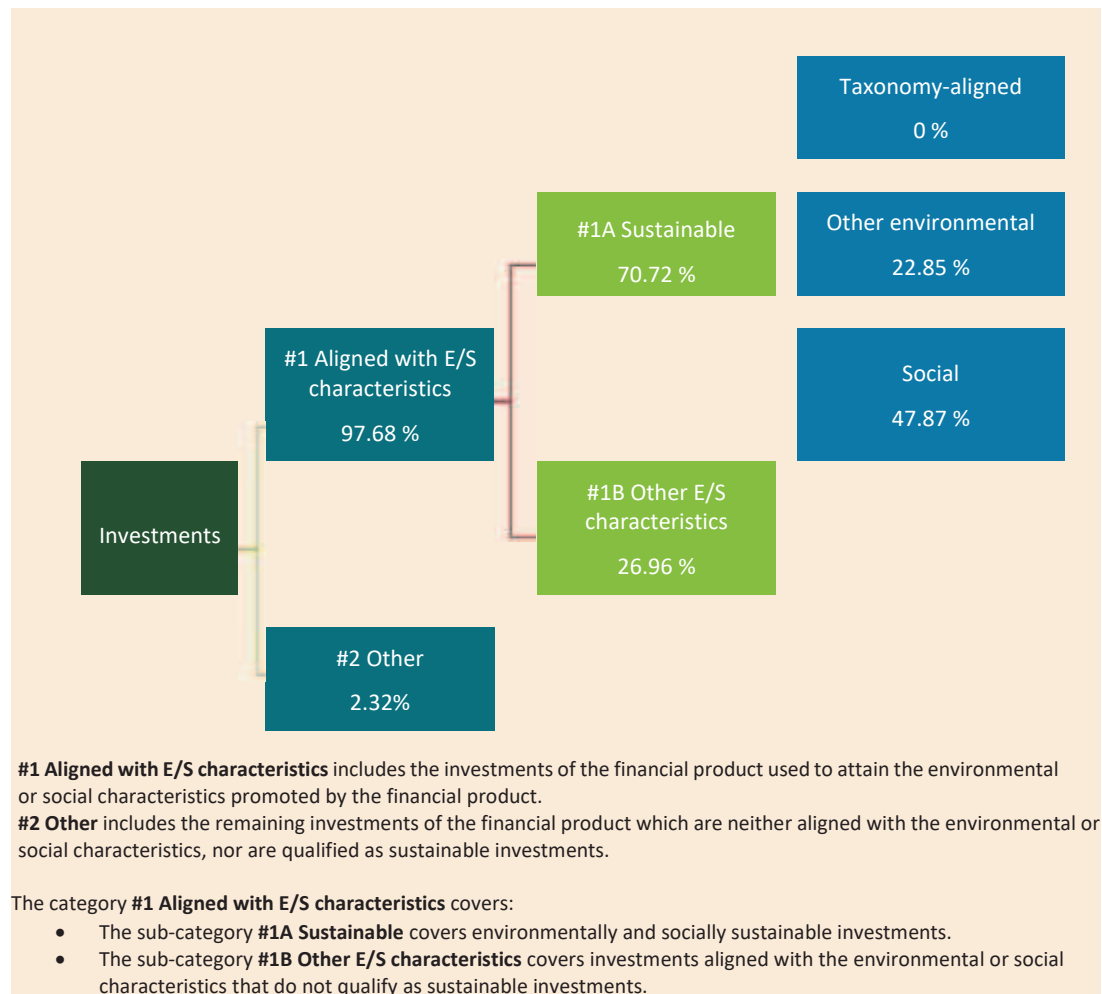
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Renting and operating of own or leased real estate       | 90.26%     |
| Trusts, funds and similar financial entities             | 6.22%      |
| Activities of holding companies                          | 2.78%      |
| Computer programming, consultancy and related activities | 0.52%      |
| Real estate activities                                   | 0.22%      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

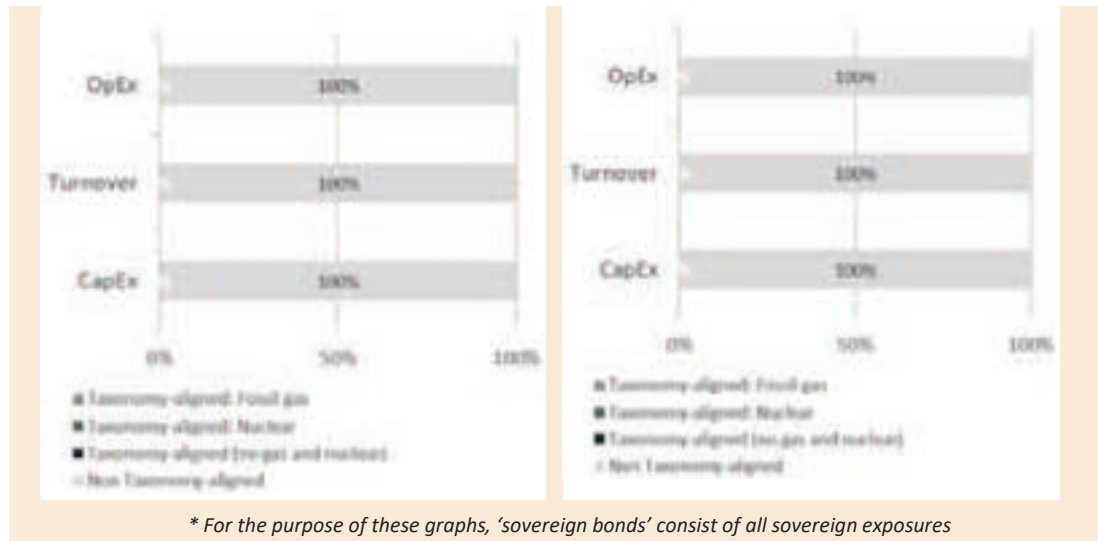
Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*

2. Taxonomy-alignment of investments excluding sovereign bonds\*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.85% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 47.87 % of sustainable investments with a social objective;

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 2.32% of the Financial Product’s Net Asset Value.



The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.93% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.53 Score over max 10 | 5.96 Score over max 10 | 96.75%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                                    | Sector                                       | Proportion | Country |
|--|--|------------|---------|
| AXA WF US Short Duration High Yield Bonds M Capita | Trusts, funds and similar financial entities | 5.3%       | LU      |
| DBRI 0.1% - 15/04/2023 CPI                         | General public administration activities     | 3.79%      | DE      |

|                                     |   |       |    |
|-------------------------------------|---|-------|----|
| UKT 4.25% - 07/12/2027              | General public administration activities            | 2.19% | GB |
| UKT 1.25% - 22/07/2027              | General public administration activities            | 1.73% | GB |
| UKTI 0.125% - 22/03/2024 CPI        | General public administration activities            | 1.55% | GB |
| BACR 0.877% Var - 28/01/2028 Call   | Other monetary intermediation                       | 1.24% | GB |
| ACAFP 0.625% Var - 12/01/2028 Call  | Other monetary intermediation                       | 1.04% | FR |
| ROTHLF 5.5% Var - 17/09/2029 Call   | Life insurance                                      | 1.03% | GB |
| ADRIT 5.441% - 20/02/2023           | Service activities incidental to air transportation | 1.01% | IT |
| SWEDA 7.272% Var - 15/11/2032 Call  | Other monetary intermediation                       | 0.99% | SE |
| NAB 1.699% Var - 15/09/2031 Call    | Other monetary intermediation                       | 0.98% | AU |
| TSCOPF 3.5% - 25/07/2025 Call       | Other monetary intermediation                       | 0.96% | GB |
| ULFP 2.125% - 30/03/2025 Call       | Renting and operating of own or leased real estate  | 0.92% | AU |
| LLOYDS 1.985% Var - 15/12/2031 Call | Other monetary intermediation                       | 0.89% | GB |
| SANTAN 1.5% - 14/04/2026            | Trusts, funds and similar financial entities        | 0.89% | ES |

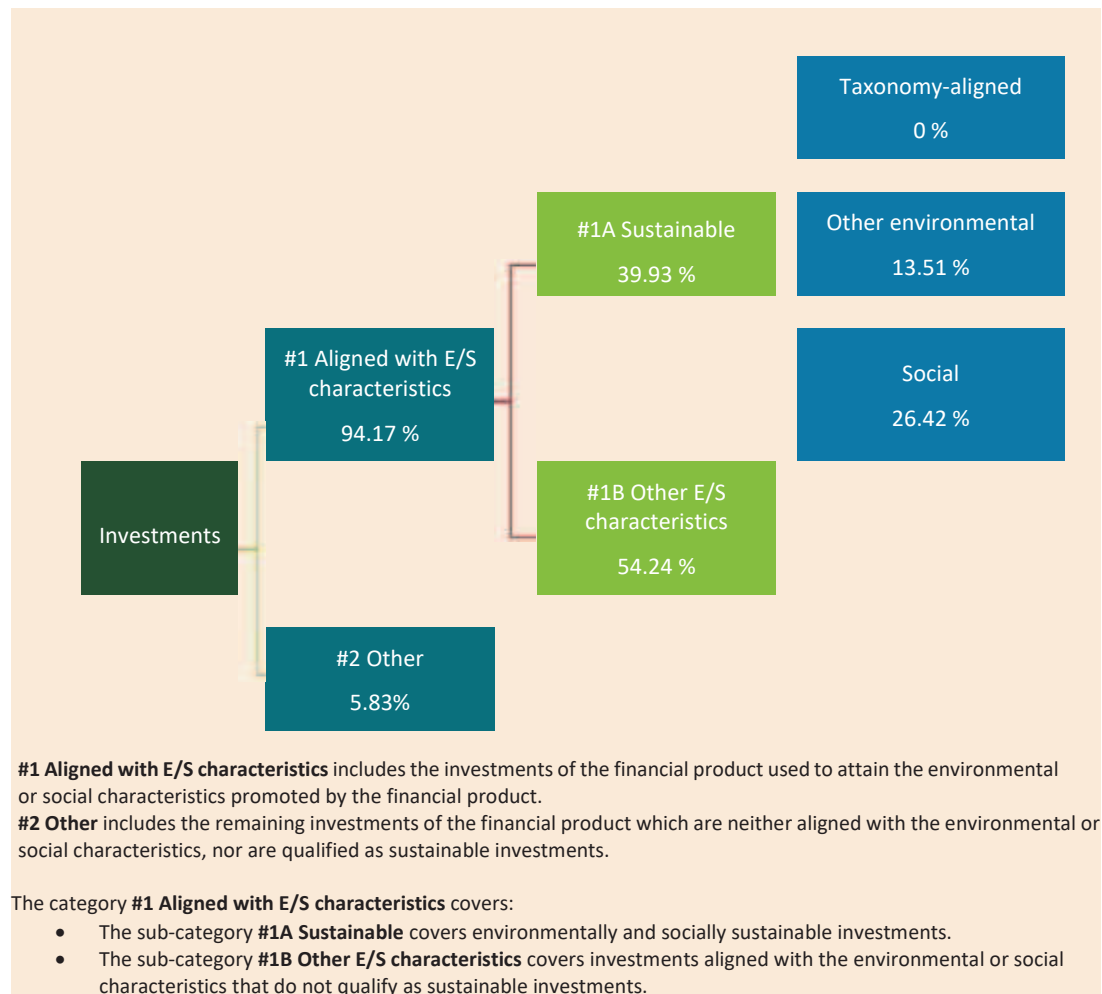
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Other monetary intermediation   | 29.1%      |
| General public administration activities  | 9.63%      |
| Trusts, funds and similar financial entities                                    | 8.1%       |
| Renting and operating of own or leased real estate                              | 5.79%      |
| Life insurance  | 4.16%      |
| Retail trade, except of motor vehicles and motorcycles                          | 2.61%      |
| Non-life insurance  | 2.31%      |
| Manufacture of motor vehicles   | 2.27%      |
| Hotels and similar accommodation  | 2.15%      |
| Wireless telecommunications activities  | 1.97%      |
| Service activities incidental to air transportation                             | 1.84%      |
| Production of electricity   | 1.73%      |
| Wired telecommunications activities   | 1.68%      |
| Electricity, gas, steam and air conditioning supply                             | 1.59%      |
| Security and commodity contracts brokerage                                      | 1.57%      |
| Motion picture, video and television programme production activities            | 1.48%      |
| Web portals   | 1.09%      |
| Manufacture of refined petroleum products                                       | 1.05%      |
| Manufacture of other chemical products n.e.c.                                   | 0.82%      |
| Manufacture of beer   | 0.77%      |
| Manufacture of chemicals and chemical products                                  | 0.77%      |
| Activities of amusement parks and theme parks                                   | 0.75%      |
| Production of meat and poultry meat products                                    | 0.69%      |
| Retail sale via mail order houses or via Internet                               | 0.67%      |
| Manufacture of pulp   | 0.67%      |
| Manufacture of instruments and appliances for measuring, testing and navigation | 0.67%      |
| Activities of insurance agents and brokers                                      | 0.66%      |
| Other business support service activities n.e.c.                                | 0.66%      |
| Warehousing and support activities for transportation                           | 0.62%      |
| Other financial service activities, except insurance and pension funding n.e.c. | 0.61%      |
| Rental and leasing activities   | 0.6%       |

|  |       |
|--|-------|
| Financial leasing  | 0.59% |
| Extraction of crude petroleum and natural gas  | 0.58% |
| Manufacture of electronic components   | 0.58% |
| Manufacture of food products   | 0.56% |
| Manufacture of motor vehicles, trailers and semi-trailers                              | 0.55% |
| Combined facilities support activities   | 0.55% |
| Manufacture of batteries and accumulators  | 0.52% |
| Restaurants and mobile food service activities   | 0.52% |
| Other retail sale in non-specialised stores  | 0.5%  |
| Other software publishing  | 0.5%  |
| Water collection, treatment and supply   | 0.49% |
| Distribution of electricity  | 0.46% |
| Manufacture of pesticides and other agrochemical products                              | 0.45% |
| Other human health activities  | 0.43% |
| Construction of utility projects for electricity and telecommunications                | 0.39% |
| Research and experimental development on biotechnology                                 | 0.38% |
| Satellite telecommunications activities  | 0.34% |
| Other information service activities n.e.c.  | 0.33% |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel            | 0.33% |
| Manufacture of basic pharmaceutical products   | 0.31% |
| Renting and leasing of trucks  | 0.3%  |
| Raising of poultry   | 0.29% |
| Manufacture of household and sanitary goods and of toilet requisites                   | 0.22% |
| Other retail sale of new goods in specialised stores                                   | 0.22% |
| Other activities auxiliary to financial services, except insurance and pension funding | 0.19% |
| Manufacture of agricultural and forestry machinery                                     | 0.18% |
| Manufacture of computers and peripheral equipment                                      | 0.14% |
| Wholesale of metals and metal ores   | 0.05% |



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

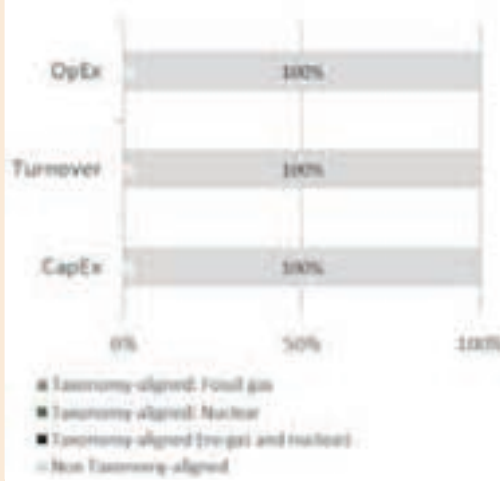
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

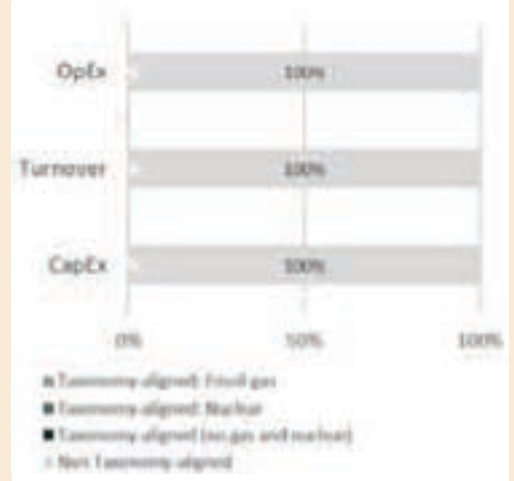
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which

- **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 13.51% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 26.42% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 5.83% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.



## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| <p style="margin: 0;"><span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b></p>  | <p style="margin: 0;"><span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b></p>   |
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p> | <p>It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.51% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.09 Score over max 10 | 5.86 Score over max 10 | 98.93%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).



### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments        | Sector                                   | Proportion | Country |
|------------------------|--|------------|---------|
| T 1.125% - 15/02/2031  | General public administration activities | 4.29%      | US      |
| UKT 1% - 22/04/2024    | General public administration activities | 2.31%      | GB      |
| UKT 4.25% - 07/06/2032 | General public administration activities | 2.14%      | GB      |

|                                 |  |       |    |
|---------------------------------|--|-------|----|
| T 4.5% - 15/02/2036             | General public administration activities | 2.13% | US |
| FRTR 0.1% - 01/03/2025 CPI      | General public administration activities | 1.9%  | FR |
| T 3% - 30/06/2024               | General public administration activities | 1.87% | US |
| TII 0.125% - 15/04/2025 CPI     | General public administration activities | 1.76% | US |
| T 3% - 15/05/2047               | General public administration activities | 1.62% | US |
| T 2% - 15/02/2050               | General public administration activities | 1.41% | US |
| UKTI 0.125% - 22/03/2026 CPI    | General public administration activities | 1.39% | GB |
| FRTR 0.25% - 25/11/2026         | General public administration activities | 1.29% | FR |
| CBGLN 2% Var - 11/09/2031 Call  | Other monetary intermediation            | 1.07% | GB |
| T 1.25% - 15/05/2050            | General public administration activities | 1.07% | US |
| T 2.5% - 15/02/2046             | General public administration activities | 1%    | US |
| ROTHLF 5% Var - 13/10/2031 Perp | Life insurance                           | 0.95% | GB |

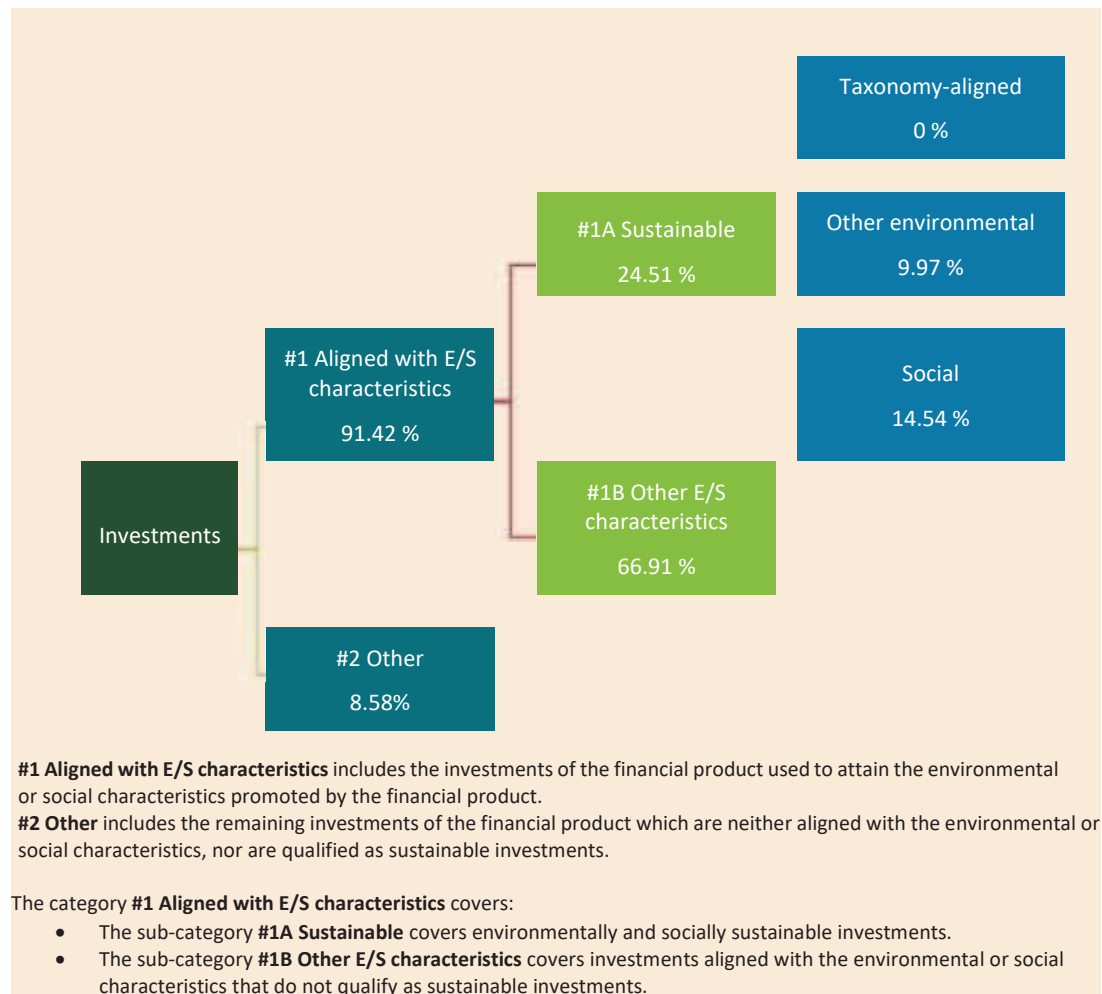
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| General public administration activities   | 31.88%     |
| Other monetary intermediation  | 11.73%     |
| Renting and operating of own or leased real estate                                     | 5.54%      |
| Life insurance   | 4.82%      |
| Manufacture of refined petroleum products  | 4.04%      |
| Other software publishing  | 2%         |
| Manufacture of other articles of paper and paperboard                                  | 1.82%      |
| Transport via pipeline   | 1.66%      |
| Non-life insurance   | 1.49%      |
| Other information service activities n.e.c.  | 1.39%      |
| Manufacture of other chemical products n.e.c.  | 1.38%      |
| Restaurants and mobile food service activities   | 1.22%      |
| Distribution of electricity  | 1.01%      |
| Wireless telecommunications activities   | 0.93%      |
| Service activities incidental to air transportation                                    | 0.9%       |
| Other human health activities  | 0.84%      |
| Mining of other non-ferrous metal ores   | 0.84%      |
| Security and commodity contracts brokerage   | 0.83%      |
| Web portals  | 0.82%      |
| Trusts, funds and similar financial entities   | 0.81%      |
| Private security activities  | 0.81%      |
| Manufacture of other organic basic chemicals   | 0.8%       |
| Other activities auxiliary to financial services, except insurance and pension funding | 0.78%      |
| Extraction of crude petroleum and natural gas  | 0.78%      |
| Electricity, gas, steam and air conditioning supply                                    | 0.77%      |
| Reinsurance  | 0.72%      |
| Passenger rail transport, interurban   | 0.68%      |
| Retail sale of hardware, paints and glass in specialised stores                        | 0.67%      |
| Activities of insurance agents and brokers   | 0.67%      |
| Construction of residential and non-residential buildings                              | 0.65%      |
| Manufacture of basic pharmaceutical products   | 0.61%      |

|   |       |
|---|-------|
| Manufacture of medical and dental instruments and supplies                        | 0.57% |
| Manufacture of beer   | 0.56% |
| Manufacture of other special-purpose machinery n.e.c.                             | 0.56% |
| Manufacture of chemicals and chemical products                                    | 0.55% |
| Production of electricity   | 0.55% |
| Advertising agencies  | 0.54% |
| Satellite telecommunications activities   | 0.53% |
| Accounting, bookkeeping and auditing activities, tax consultancy                  | 0.49% |
| Hotels and similar accommodation  | 0.48% |
| Packaging activities  | 0.48% |
| Other passenger land transport n.e.c.   | 0.48% |
| Freight rail transport  | 0.46% |
| Financial leasing   | 0.42% |
| Manufacture of light metal packaging  | 0.41% |
| Manufacture of motor vehicles   | 0.39% |
| Construction of utility projects for electricity and telecommunications           | 0.37% |
| Manufacture of food products  | 0.36% |
| Wired telecommunications activities   | 0.36% |
| Other retail sale in non-specialised stores                                       | 0.34% |
| Rental and leasing activities   | 0.34% |
| Manufacture of grain mill products  | 0.32% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.31% |
| Retail trade, except of motor vehicles and motorcycles                            | 0.3%  |
| Support activities for petroleum and natural gas extraction                       | 0.29% |
| Other business support service activities n.e.c.                                  | 0.29% |
| Sea and coastal passenger water transport   | 0.29% |
| Extraction of crude petroleum   | 0.28% |
| Motion picture, video and television programme production activities              | 0.26% |
| Gambling and betting activities   | 0.25% |
| Production of meat and poultry meat products                                      | 0.22% |
| Manufacture of pulp   | 0.22% |



|  |       |
|--|-------|
| Retail sale via mail order houses or via Internet  | 0.21% |
| Accommodation  | 0.2%  |
| Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s | 0.18% |
| Administration of financial markets  | 0.18% |
| Other manufacturing n.e.c.   | 0.18% |
| Manufacture of electrical equipment  | 0.18% |
| Activities of amusement parks and theme parks  | 0.18% |
| Manufacture of machinery and equipment n.e.c.  | 0.18% |
| Manufacture of other tanks, reservoirs and containers of metal                                       | 0.17% |
| Manufacture of plastic packing goods   | 0.17% |
| Service activities incidental to water transportation  | 0.17% |
| Combined facilities support activities   | 0.17% |
| Computer programming, consultancy and related activities   | 0.15% |
| Retail sale of medical and orthopaedic goods in specialised stores                                   | 0.13% |
| Book publishing  | 0.12% |
| Manufacture of other food products n.e.c.  | 0.12% |
| Manufacture of flat glass  | 0.12% |
| Renting and leasing of trucks  | 0.11% |
| Manufacture of perfumes and toilet preparations  | 0.09% |
| Collection of non-hazardous waste  | 0.09% |
| Processing and preserving of meat  | 0.09% |
| Raising of poultry   | 0.09% |
| Manufacture of communication equipment   | 0.08% |
| Manufacture of footwear  | 0.08% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics                      | 0.07% |
| Television programming and broadcasting activities   | 0.06% |
| Freight transport by road  | 0.06% |
| Hospital activities  | 0.05% |
| Manufacture of soap and detergents, cleaning and polishing preparations                              | 0.04% |
| Manufacture of pesticides and other agrochemical products  | 0.04% |

|   |       |
|---|-------|
| Distribution of gaseous fuels through mains | 0.04% |
| Other                                       | 0.02% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

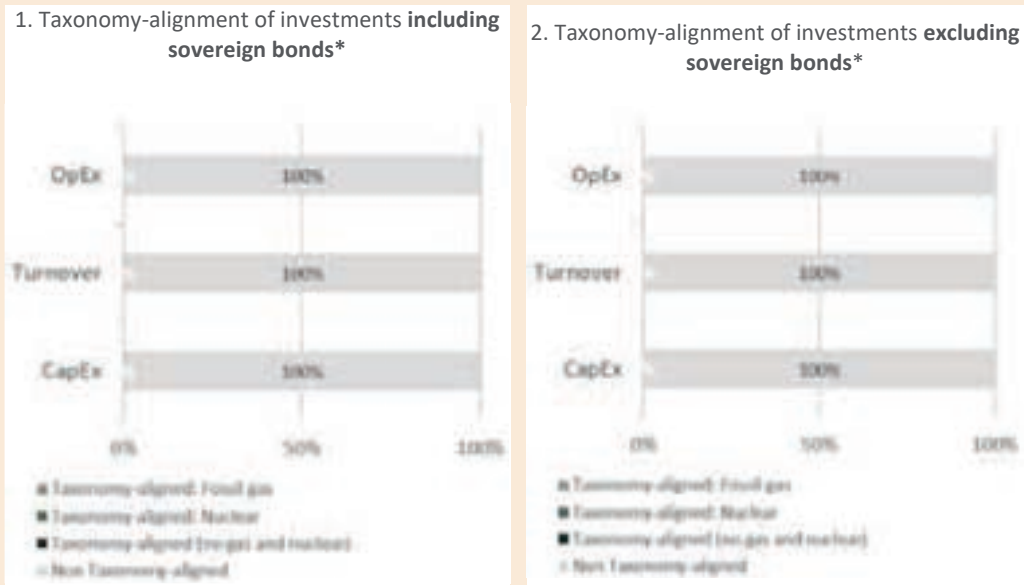
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 9.97% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 14.54% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 8.58% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social

characteristics  
that they  
promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.11% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Carbon Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Carbon Intensity indicator.

| Sustainability KPI Name | Value  | Benchmark  | Coverage |
|-------------------------|--|--|----------|
| Women on board          | 34.15 % of women on board  | 33.64 % of women on board  | 94.1%    |
| Carbon Intensity        | 170.69CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 251.93CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 95.65%   |

### ... And compared to previous periods?

Not applicable.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

#### 3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under –5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high  |             |

|   |   |  |  |
|---|---|--|--|
|   |   | impact climate sector  |  |
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments   |  |
| SDG no significantly negative score         | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average |  |
| SDG no significantly negative score         | PAI 9: Hazardous waste and radioactive waste ratio                  | Tonnes per million EUR invested, expressed as a weighted average |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                | Sector                                      | Proportion | Country |
|--------------------------------|---|------------|---------|
| FRTR 0.25% - 25/07/2024<br>CPI | General public<br>administration activities | 4.78%      | FR      |
| BTPS 0 - 15/12/2024            | General public<br>administration activities | 4.23%      | IT      |
| T 1.5% - 31/01/2027            | General public<br>administration activities | 3.97%      | US      |
| T 4.5% - 15/02/2036            | General public<br>administration activities | 3.69%      | US      |
| T 0.875% - 30/09/2026          | General public<br>administration activities | 2.93%      | US      |
| T 0.75% - 30/04/2026           | General public<br>administration activities | 2.34%      | US      |
| T 2.75% - 15/08/2032           | General public<br>administration activities | 2.24%      | US      |
| JGB 0.005% - 01/04/2023        | General public<br>administration activities | 2.15%      | JP      |

|                        |  |       |    |
|------------------------|--|-------|----|
| DBR 1.75% - 15/02/2024 | General public administration activities | 1.98% | DE |
| BKO 2.2% - 12/12/2024  | General public administration activities | 1.93% | DE |
| DBR 0 - 15/02/2031     | General public administration activities | 1.83% | DE |
| T 1.25% - 31/03/2028   | General public administration activities | 1.79% | US |
| JGB 2.3% - 20/12/2035  | General public administration activities | 1.76% | JP |
| T 3.375% - 15/11/2048  | General public administration activities | 1.71% | US |
| T 1.875% - 15/02/2032  | General public administration activities | 1.6%  | US |

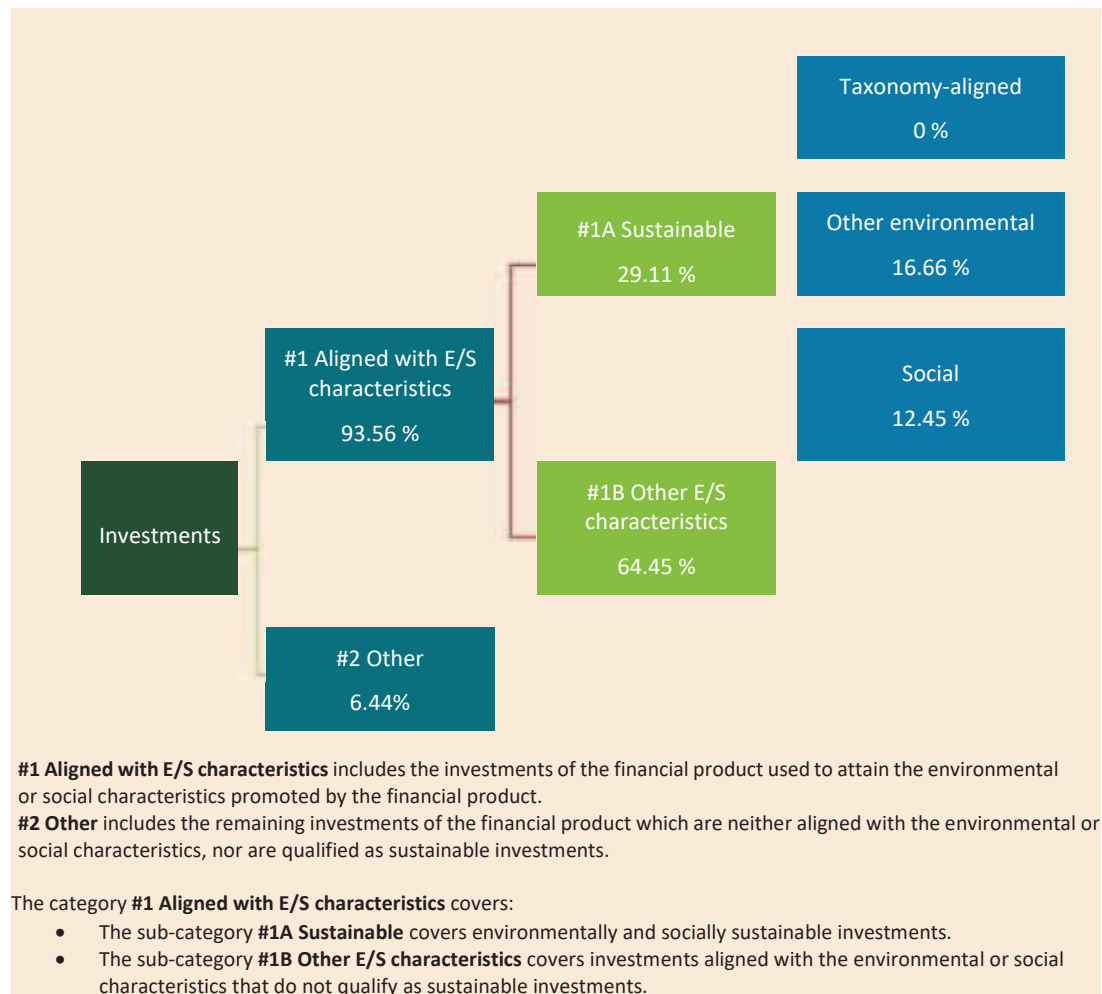
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| General public administration activities   | 59.56%     |
| Other monetary intermediation  | 12.36%     |
| Activities of extraterritorial organisations and bodies                                | 2.93%      |
| Trusts, funds and similar financial entities   | 2.65%      |
| Renting and operating of own or leased real estate                                     | 2.01%      |
| Life insurance   | 1.32%      |
| Other  | 1.13%      |
| Electricity, gas, steam and air conditioning supply                                    | 1.13%      |
| Distribution of gaseous fuels through mains  | 0.98%      |
| Land transport and transport via pipelines   | 0.95%      |
| Wireless telecommunications activities   | 0.94%      |
| Manufacture of basic pharmaceutical products   | 0.82%      |
| Manufacture of motor vehicles  | 0.77%      |
| Non-life insurance   | 0.64%      |
| Security and commodity contracts brokerage   | 0.61%      |
| Transport via pipeline   | 0.61%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 0.59%      |
| Distribution of electricity  | 0.53%      |
| Retail sale of hardware, paints and glass in specialised stores                        | 0.52%      |
| Freight rail transport   | 0.48%      |
| Production of electricity  | 0.47%      |
| Financial leasing  | 0.45%      |
| Manufacture of refined petroleum products  | 0.44%      |
| Extraction of crude petroleum and natural gas  | 0.43%      |
| Other  | 0.4%       |
| Wholesale of pharmaceutical goods  | 0.36%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 0.35%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters      | 0.34%      |
| Manufacture of agricultural and forestry machinery                                     | 0.31%      |
| Motion picture, video and television programme production activities                   | 0.3%       |

|  |       |
|--|-------|
| Manufacture of communication equipment   | 0.27% |
| Research and experimental development on biotechnology                           | 0.24% |
| Service activities incidental to land transportation                             | 0.24% |
| Manufacture of chemicals and chemical products                                   | 0.24% |
| Renting and leasing of trucks  | 0.23% |
| Retail trade, except of motor vehicles and motorcycles                           | 0.21% |
| Manufacture of games and toys  | 0.2%  |
| Hospital activities  | 0.17% |
| Manufacture of medical and dental instruments and supplies                       | 0.17% |
| Wired telecommunications activities  | 0.16% |
| Manufacture of other parts and accessories for motor vehicles                    | 0.16% |
| Manufacture of food products   | 0.15% |
| Other information service activities n.e.c.                                      | 0.14% |
| Reinsurance  | 0.13% |
| Treatment and disposal of non-hazardous waste                                    | 0.13% |
| Manufacture of plastic packing goods   | 0.12% |
| Wholesale trade, except of motor vehicles and motorcycles                        | 0.12% |
| Manufacture of electronic components   | 0.12% |
| Production of meat and poultry meat products                                     | 0.1%  |
| Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres | 0.09% |
| Advertising agencies   | 0.09% |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel      | 0.08% |
| Other transportation support activities  | 0.08% |
| Transmission of electricity  | 0.06% |
| Manufacture of machinery for mining, quarrying and construction                  | 0.06% |
| Manufacture of other organic basic chemicals                                     | 0.05% |
| Manufacture of other chemical products n.e.c.                                    | 0.05% |
| Business and other management consultancy activities                             | 0.05% |
| Manufacture of computers and peripheral equipment                                | 0.05% |
| Manufacture of railway locomotives and rolling stock                             | 0.05% |

|   |       |
|---|-------|
| Service activities incidental to air transportation                     | 0.05% |
| Other credit granting   | 0.05% |
| Satellite telecommunications activities                                 | 0.04% |
| Retail sale of medical and orthopaedic goods in specialised stores      | 0.04% |
| Civil engineering   | 0.04% |
| Other food service activities   | 0.04% |
| Agents involved in the sale of food, beverages and tobacco              | 0.04% |
| Web portals   | 0.04% |
| Retail sale of clothing in specialised stores                           | 0.03% |
| Manufacture of machinery and equipment n.e.c.                           | 0.03% |
| Manufacture of other non-metallic mineral products                      | 0.03% |
| Manufacture of electrical equipment                                     | 0.03% |
| Construction of residential and non-residential buildings               | 0.02% |
| Manufacture of industrial gases   | 0.02% |
| Service activities incidental to water transportation                   | 0.02% |
| Manufacture of cement   | 0.02% |
| Manufacture of soap and detergents, cleaning and polishing preparations | 0.02% |
| Hotels and similar accommodation  | 0.01% |
| Collection of non-hazardous waste                                       | 0.01% |
| Manufacture of other articles of paper and paperboard                   | 0.01% |
| Other software publishing   | 0.01% |
| Manufacture of electric motors, generators and transformers             | 0.01% |
| Water collection, treatment and supply                                  | 0.01% |
| Restaurants and mobile food service activities                          | 0.01% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



In fossil gas  In nuclear energy

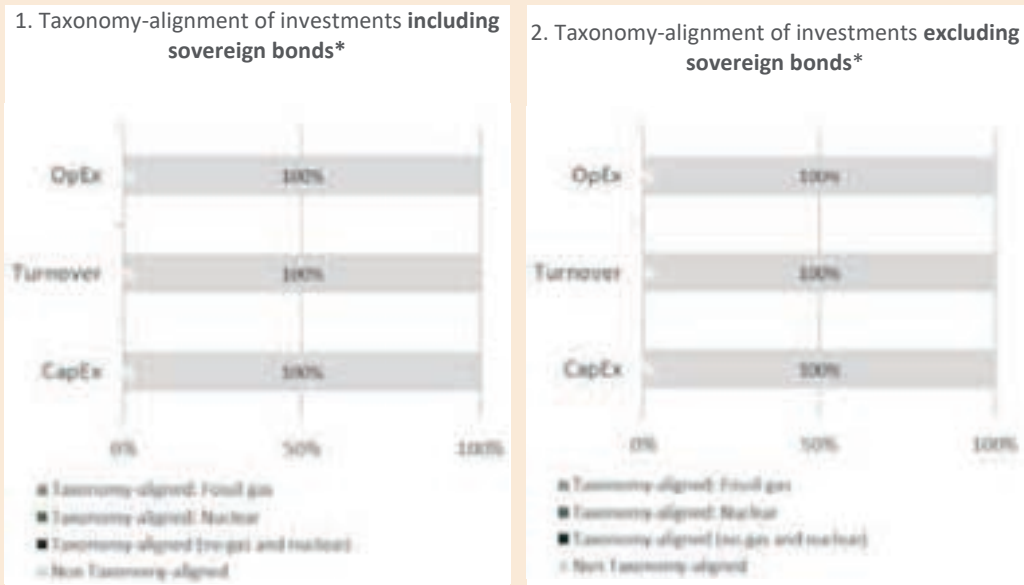
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 16.66% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 12.45% of sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 6.44% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.86% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Women on board and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Women on board indicator and iii) 70% for the Water Intensity indicator.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Women on board          | 35.74 % of women on board                         | 34.15 % of women on board                         | 97.37%   |
| Water intensity         | 13410.32 Thousands of cubic meters for corporates | 21828.76 Thousands of cubic meters for corporates | 97.87%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |

|                                     |  |  |  |
|-------------------------------------|--|--|--|
| SDG no significantly negative score | PAI 8: Emissions to water                          | Tonnes per million EUR invested, expressed as a weighted average |  |
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                    | Sector   | Proportion | Country |
|------------------------------------|--|------------|---------|
| JPM 3.509% Var - 23/01/2029 Call   | Other monetary intermediation  | 2.25%      | US      |
| UCGIM 1.625% Var - 03/07/2025 Call | Other monetary intermediation  | 1.78%      | IT      |
| BAC 2.456% Var - 22/10/2025 Call   | Other monetary intermediation  | 1.72%      | US      |
| ABIBB 5.55% - 23/01/2049 Call      | Manufacture of beer  | 1.2%       | US      |
| CRBG 3.65% - 05/04/2027 Call       | Life insurance   | 1.18%      | US      |
| BMO 2.65% - 08/03/2027             | Other monetary intermediation  | 1.18%      | CA      |
| NXPI 2.7% - 01/05/2025 Call        | Manufacture of electronic components   | 1.15%      | NL      |
| DTRGR 3.65% - 07/04/2027           | Manufacture of motor vehicles  | 1.13%      | US      |
| WM 4.15% - 15/04/2032 Call         | Treatment and disposal of non-hazardous waste  | 1.11%      | US      |
| GS 1.948% Var - 21/10/2027 Call    | Security and commodity contracts brokerage   | 1.1%       | US      |
| BMV 4.25% - 26/10/2049 Call        | Manufacture of basic pharmaceutical products   | 1.07%      | US      |
| TIAAGL 4.9% - 15/09/2044           | Life insurance   | 1.06%      | US      |
| SCHW 2.9% - 03/03/2032 Call        | Other activities auxiliary to financial services, except insurance and pension funding | 1.05%      | US      |
| BFCM 4.524% - 13/07/2025           | Other monetary intermediation  | 1.03%      | FR      |
| DB 1.875% Var - 23/02/2028 Call    | Other monetary intermediation  | 0.99%      | DE      |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

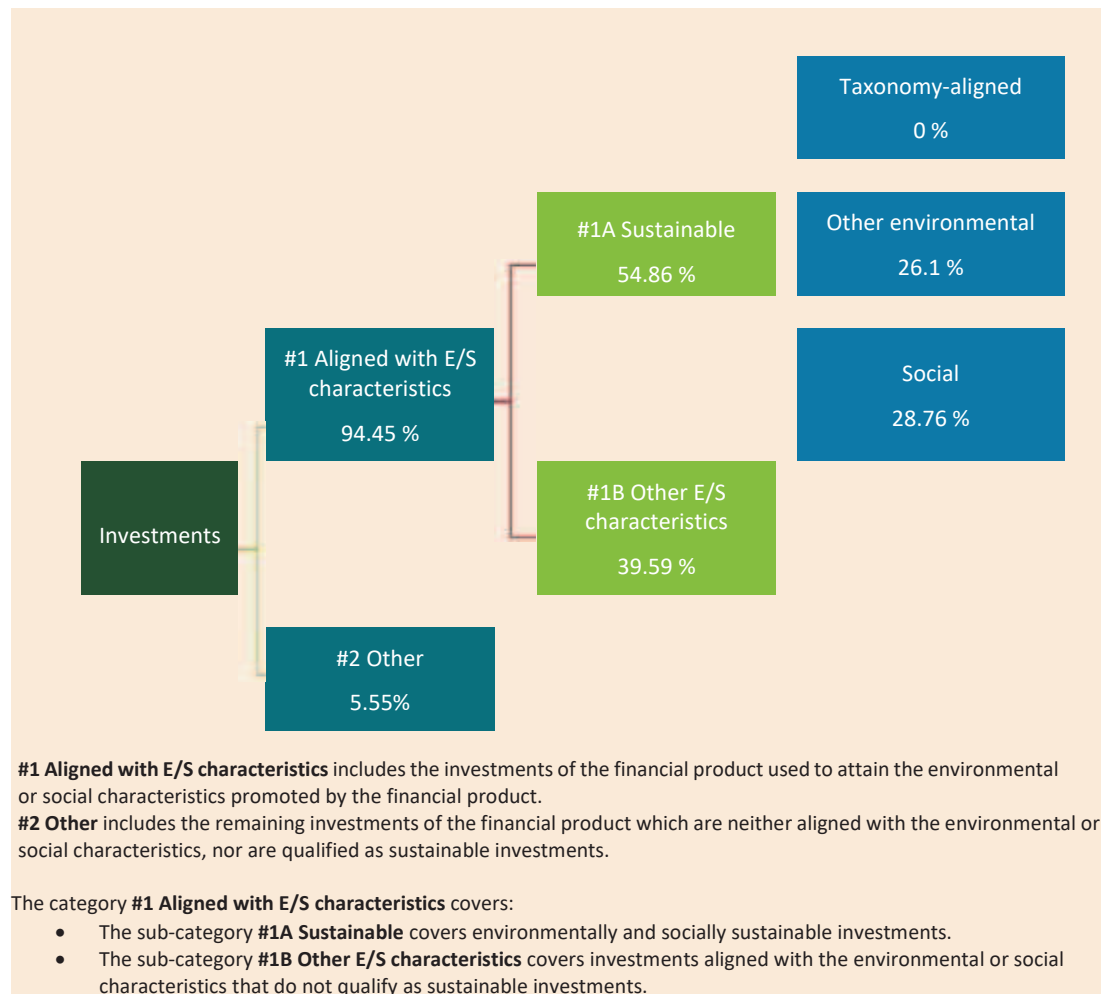




## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 30.09%     |
| Renting and operating of own or leased real estate                                     | 6.29%      |
| Life insurance   | 5.4%       |
| Electricity, gas, steam and air conditioning supply                                    | 4.32%      |
| Security and commodity contracts brokerage   | 3.09%      |
| Distribution of gaseous fuels through mains  | 3.08%      |
| Transport via pipeline   | 2.98%      |
| Manufacture of motor vehicles  | 2.53%      |
| Distribution of electricity  | 2.44%      |
| Wireless telecommunications activities   | 2.41%      |
| Non-life insurance   | 2.2%       |
| Other activities auxiliary to financial services, except insurance and pension funding | 2.13%      |
| Extraction of crude petroleum and natural gas  | 1.74%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 1.73%      |
| Service activities incidental to land transportation                                   | 1.72%      |
| Manufacture of basic pharmaceutical products   | 1.66%      |
| Production of electricity  | 1.57%      |
| Trusts, funds and similar financial entities   | 1.53%      |
| Manufacture of beer  | 1.2%       |
| Manufacture of chemicals and chemical products   | 1.16%      |
| Retail sale of hardware, paints and glass in specialised stores                        | 1.15%      |
| Manufacture of electronic components   | 1.15%      |
| Treatment and disposal of non-hazardous waste  | 1.11%      |
| Wired telecommunications activities  | 1.1%       |
| Retail sale of clothing in specialised stores  | 1.08%      |
| Manufacture of games and toys  | 1.06%      |
| Manufacture of agricultural and forestry machinery                                     | 0.95%      |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel            | 0.95%      |
| Manufacture of refined petroleum products  | 0.93%      |
| Wholesale of pharmaceutical goods  | 0.86%      |
| Financial leasing  | 0.86%      |

|   |       |
|---|-------|
| Research and experimental development on biotechnology                            | 0.81% |
| Motion picture, video and television programme production activities              | 0.73% |
| Manufacture of medical and dental instruments and supplies                        | 0.71% |
| Manufacture of communication equipment  | 0.7%  |
| Freight rail transport  | 0.67% |
| Manufacture of food products  | 0.57% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.54% |
| Manufacture of cement   | 0.53% |
| Other information service activities n.e.c.                                       | 0.49% |
| Rental and leasing activities   | 0.43% |
| Web portals   | 0.42% |
| Hotels and similar accommodation  | 0.36% |
| Manufacture of instruments and appliances for measuring, testing and navigation   | 0.36% |
| Manufacture of machinery and equipment n.e.c.                                     | 0.34% |
| Manufacture of other chemical products n.e.c.                                     | 0.34% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics   | 0.34% |
| Satellite telecommunications activities   | 0.33% |
| Hospital activities   | 0.33% |
| Transmission of electricity   | 0.3%  |
| Retail sale of medical and orthopaedic goods in specialised stores                | 0.25% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

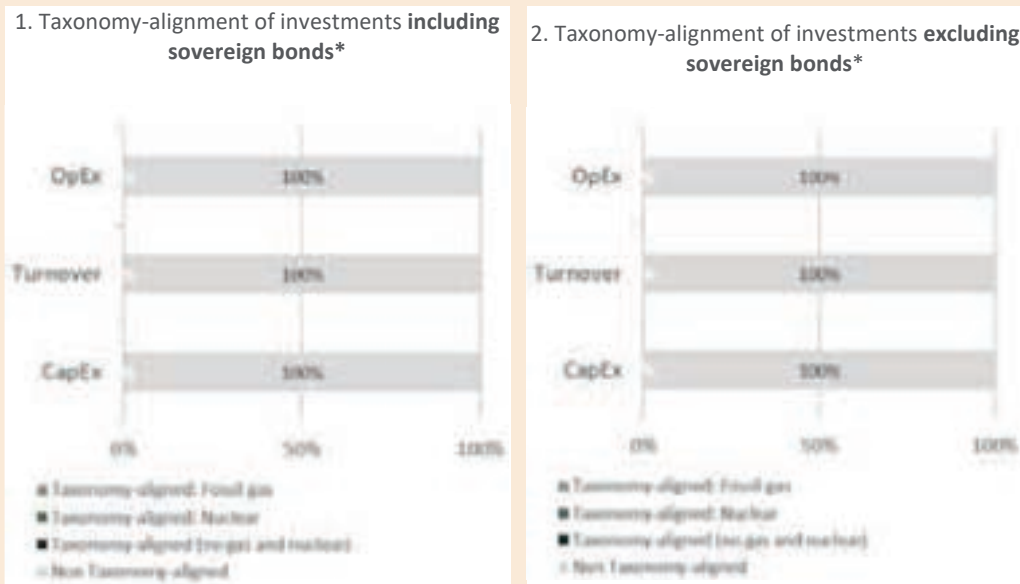
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not**



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 26.1% for this Financial Product during the reference period.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 28.76% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 5.55% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.88% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 226.13 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 267.01 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 92.12%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under -5 on any SDG



(on a scale from + 10 corresponding to 'significant contributing impact' to - 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units            | Measurement |
|--|---|------------------|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|                                     |   |   |  |
|-------------------------------------|---|---|--|
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap         | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score | PAI 13: Board gender diversity            | Expressed as a percentage of all board members          |  |
| Controversial weapons policy        | PAI 14: Exposure to controversial weapons | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments          | Sector  | Proportion | Country |
|--------------------------|---|------------|---------|
| INTESA SANPAOLO MTAA EUR | Other monetary intermediation                       | 9.44%      | IT      |
| ENEL SPA MTAA EUR        | Electricity, gas, steam and air conditioning supply | 9.34%      | IT      |
| FINECOBANK SPA MTAA EUR  | Other monetary intermediation                       | 8.89%      | IT      |
| PRYSMIAN SPA MTAA EUR    | Manufacture of electrical equipment                 | 6.03%      | IT      |

|  |   |       |    |
|--|---|-------|----|
| CNH INDUSTRIAL NV<br>MTAA EUR              | Manufacture of<br>agricultural and forestry<br>machinery  | 5.01% | GB |
| TERNA-RETE ELETTRICA<br>NAZIONALE MTAA EUR | Transmission of electricity   | 4.5%  | IT |
| STELLANTIS NV MTAA EUR                     | Manufacture of motor<br>vehicles  | 4.35% | NL |
| ERG SPA MTAA EUR                           | Production of electricity   | 4.12% | IT |
| STMICROELECTRONICS NV<br>MTAA EUR          | Manufacture of electronic<br>components   | 4.04% | CH |
| MEDIOBANCA SPA MTAA<br>EUR                 | Other monetary<br>intermediation  | 3.9%  | IT |
| NEXI SPA MTAA EUR                          | Other activities auxiliary to<br>financial services, except<br>insurance and pension<br>funding | 3.9%  | IT |
| SSGA-CSH EUR-EUR D                         | Trusts, funds and similar<br>financial entities   | 3.28% | IE |
| INTERPUMP GROUP SPA<br>MTAA EUR            | Manufacture of fluid<br>power equipment   | 2.67% | IT |
| TECHNOPROBE SPA MTAA<br>EUR                | Manufacture of other<br>special-purpose machinery<br>n.e.c.                                     | 2.51% | IT |
| DIASORIN SPA MTAA EUR                      | Manufacture of<br>pharmaceutical<br>preparations  | 2.47% | IT |

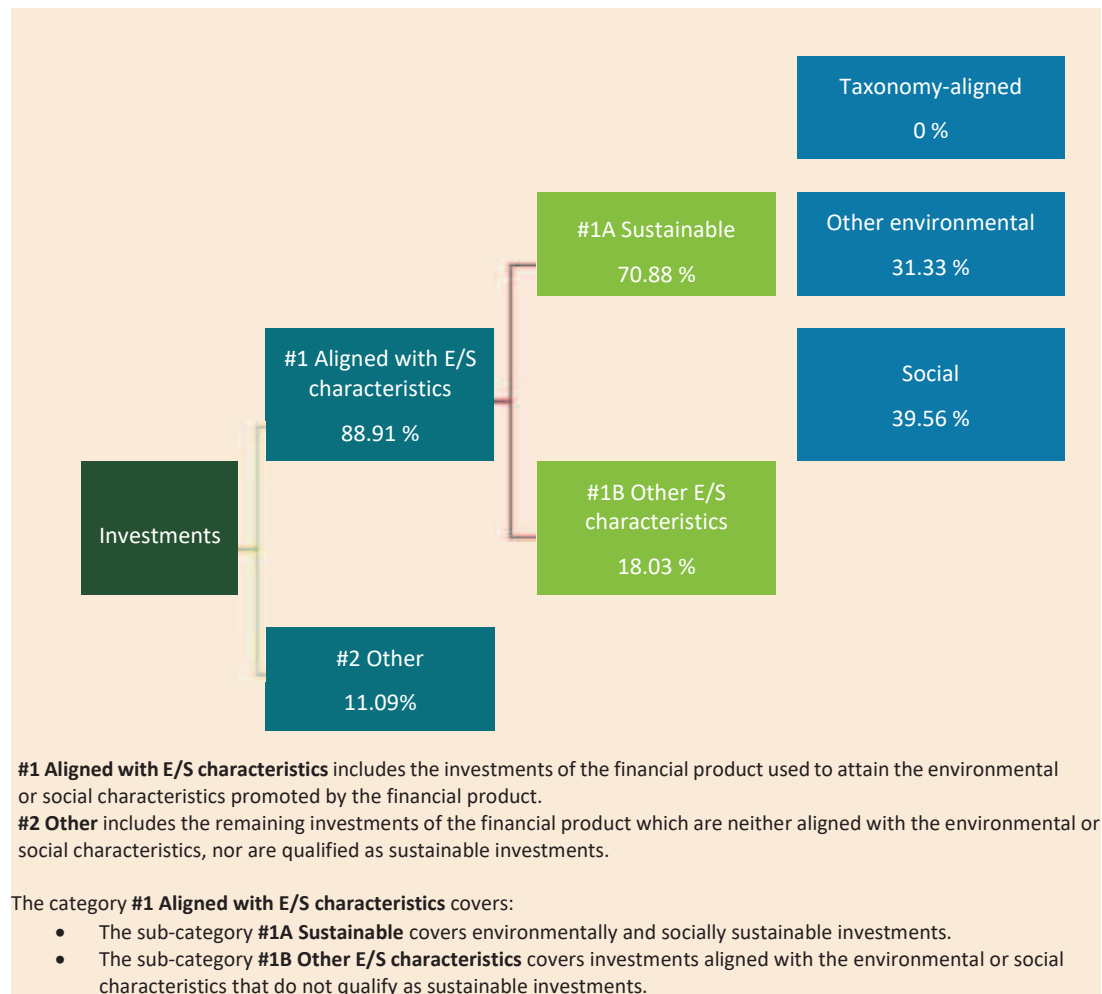
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 26.6%      |
| Electricity, gas, steam and air conditioning supply                                    | 9.34%      |
| Manufacture of electrical equipment  | 6.03%      |
| Manufacture of agricultural and forestry machinery                                     | 5.01%      |
| Transmission of electricity  | 4.5%       |
| Manufacture of motor vehicles  | 4.35%      |
| Production of electricity  | 4.12%      |
| Manufacture of electronic components   | 4.04%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 3.9%       |
| Manufacture of other special-purpose machinery n.e.c.                                  | 3.63%      |
| Trusts, funds and similar financial entities   | 3.28%      |
| Manufacture of fluid power equipment   | 2.67%      |
| Manufacture of pharmaceutical preparations   | 2.47%      |
| Other software publishing  | 2.31%      |
| Wholesale of pharmaceutical goods  | 1.65%      |
| Motion picture, video and television programme production activities                   | 1.65%      |
| Manufacture of perfumes and toilet preparations  | 1.56%      |
| Manufacture of wearing apparel   | 1.5%       |
| Manufacture of electric domestic appliances  | 1.49%      |
| Other postal and courier activities  | 1.26%      |
| Manufacture of sports goods  | 1.13%      |
| Non-specialised wholesale of food, beverages and tobacco                               | 0.9%       |
| Manufacture of basic pharmaceutical products   | 0.79%      |
| Manufacture of food products   | 0.72%      |
| Distribution of electricity  | 0.7%       |
| Computer programming activities  | 0.63%      |
| Web portals  | 0.62%      |
| Real estate activities   | 0.6%       |
| Computer programming, consultancy and related activities                               | 0.55%      |
| Manufacture of medical and dental instruments and supplies                             | 0.55%      |

|   |       |
|---|-------|
| Manufacture of other parts and accessories for motor vehicles | 0.51% |
| Manufacture of batteries and accumulators                     | 0.5%  |
| Manufacture of air and spacecraft and related machinery       | 0.45% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

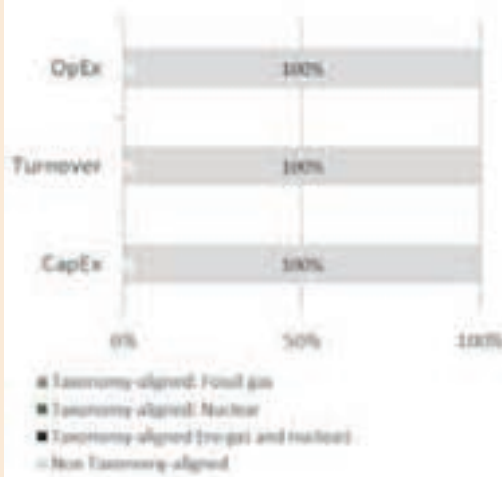
The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

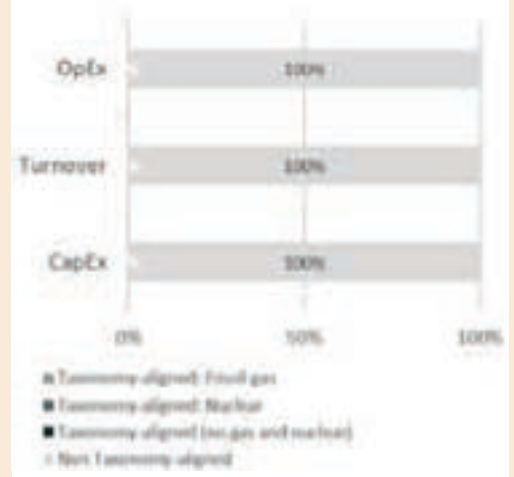
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.33% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 39.56% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 11.09% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains

Not applicable.

the  
environmental or  
social  
characteristics  
that they  
promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.23% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 75.9 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 100%     |
| Water intensity         | 897.18 Thousands of cubic meters for corporates   | 11618.89 Thousands of cubic meters for corporates   | 100%     |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been

- qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |

|                                     |  |  |  |
|-------------------------------------|--|--|--|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |
|-------------------------------------|--|--|--|

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                       | Sector   | Proportion | Country |
|---------------------------------------|--|------------|---------|
| UNITEDHEALTH GROUP INC XNYS USD       | Non-life insurance   | 3.6%       | US      |
| ASTRAZENECA PLC XLON GBP              | Manufacture of basic pharmaceutical products   | 3.45%      | GB      |
| MERCK & CO. INC. XNYS USD             | Manufacture of basic pharmaceutical products   | 3.17%      | US      |
| THERMO FISHER SCIENTIFIC INC XNYS USD | Manufacture of instruments and appliances for measuring, testing and navigation        | 3.01%      | US      |
| SERVICE CORP INTERNATIONAL XNYS USD   | Funeral and related activities   | 2.89%      | US      |
| AMERICAN EXPRESS CO XNYS USD          | Other credit granting  | 2.84%      | US      |
| JULIUS BAER GROUP LTD XSWX CHF        | Other activities auxiliary to financial services, except insurance and pension funding | 2.83%      | CH      |
| PLANET FITNESS INC - CL A XNYS USD    | Fitness facilities   | 2.76%      | US      |
| ELEVANCE HEALTH INC XNYS USD          | Non-life insurance   | 2.74%      | US      |
| BOOKING HOLDINGS INC XNGS USD         | Web portals  | 2.69%      | US      |
| FIRST REPUBLIC BANK/CA XNYS USD       | Other monetary intermediation  | 2.59%      | US      |
| HUMANA INC XNYS USD                   | Non-life insurance   | 2.58%      | US      |
| UNICHARM CORP XTKS JPY                | Manufacture of household and sanitary goods and of toilet requisites                   | 2.53%      | JP      |
| LVMH MOET HENNESSY LOUIS VUI XPAR EUR | Manufacture of luggage, handbags and the like, saddlery and harness                    | 2.52%      | FR      |
| PRUDENTIAL PLC XLON GBP               | Life insurance   | 2.41%      | GB      |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

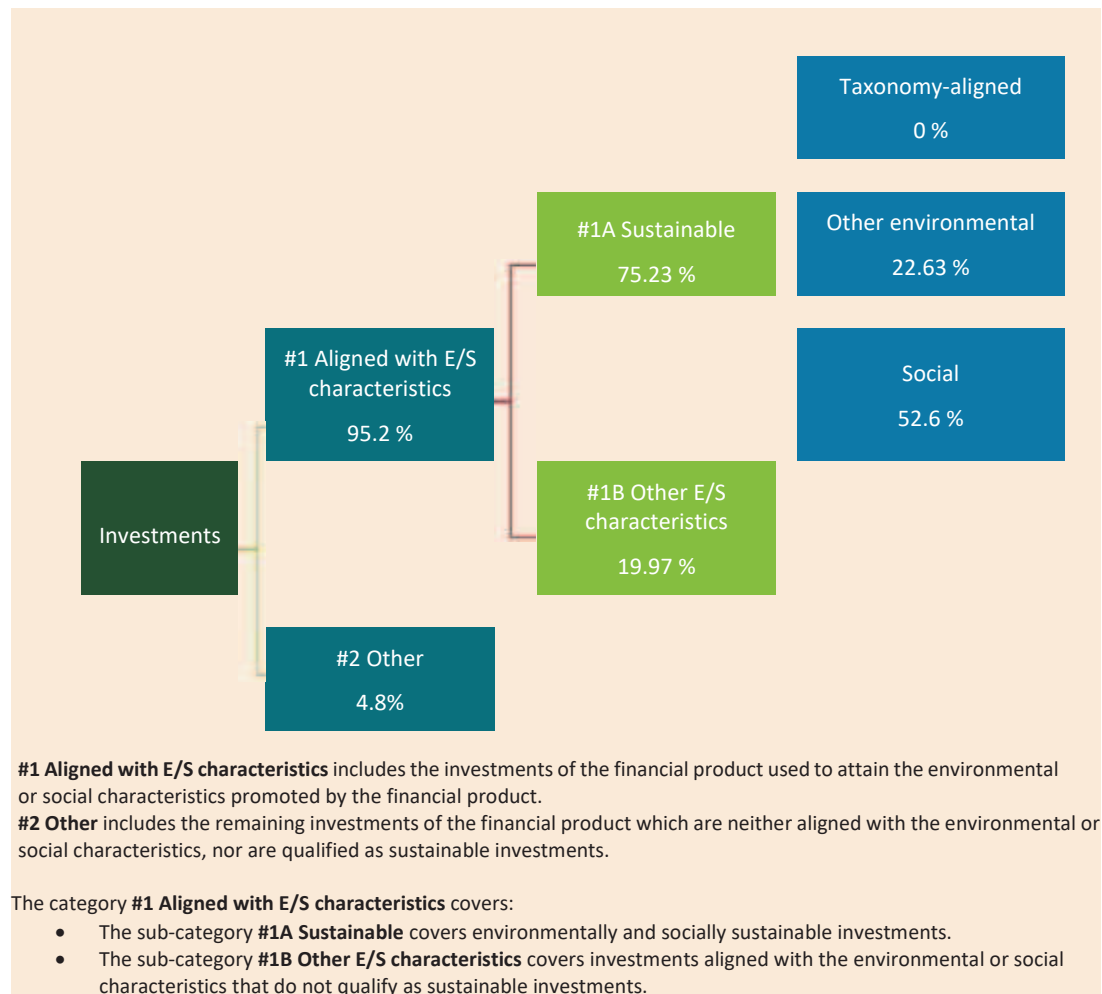




## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Manufacture of basic pharmaceutical products   | 12.92%     |
| Non-life insurance   | 8.91%      |
| Manufacture of medical and dental instruments and supplies                             | 8.78%      |
| Manufacture of household and sanitary goods and of toilet requisites                   | 7.02%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 6.55%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 4.87%      |
| Fitness facilities   | 4.16%      |
| Research and experimental development on biotechnology                                 | 3.51%      |
| Manufacture of pharmaceutical preparations   | 3.03%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 3.01%      |
| Funeral and related activities   | 2.89%      |
| Other credit granting  | 2.84%      |
| Web portals  | 2.69%      |
| Other monetary intermediation  | 2.59%      |
| Manufacture of luggage, handbags and the like, saddlery and harness                    | 2.52%      |
| Life insurance   | 2.41%      |
| Other human health activities  | 2.33%      |
| Hospital activities  | 2.11%      |
| Fund management activities   | 2.1%       |
| Gambling and betting activities  | 2.02%      |
| Other software publishing  | 2.01%      |
| Manufacture of wearing apparel   | 1.98%      |
| Manufacture of perfumes and toilet preparations  | 1.73%      |
| Other retail sale of new goods in specialised stores                                   | 1.48%      |
| Retail sale of clothing in specialised stores  | 1.27%      |
| Sea and coastal passenger water transport  | 1.25%      |
| Tertiary education   | 1.13%      |
| Wholesale of pharmaceutical goods  | 0.99%      |
| Manufacture of other wearing apparel and accessories                                   | 0.88%      |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

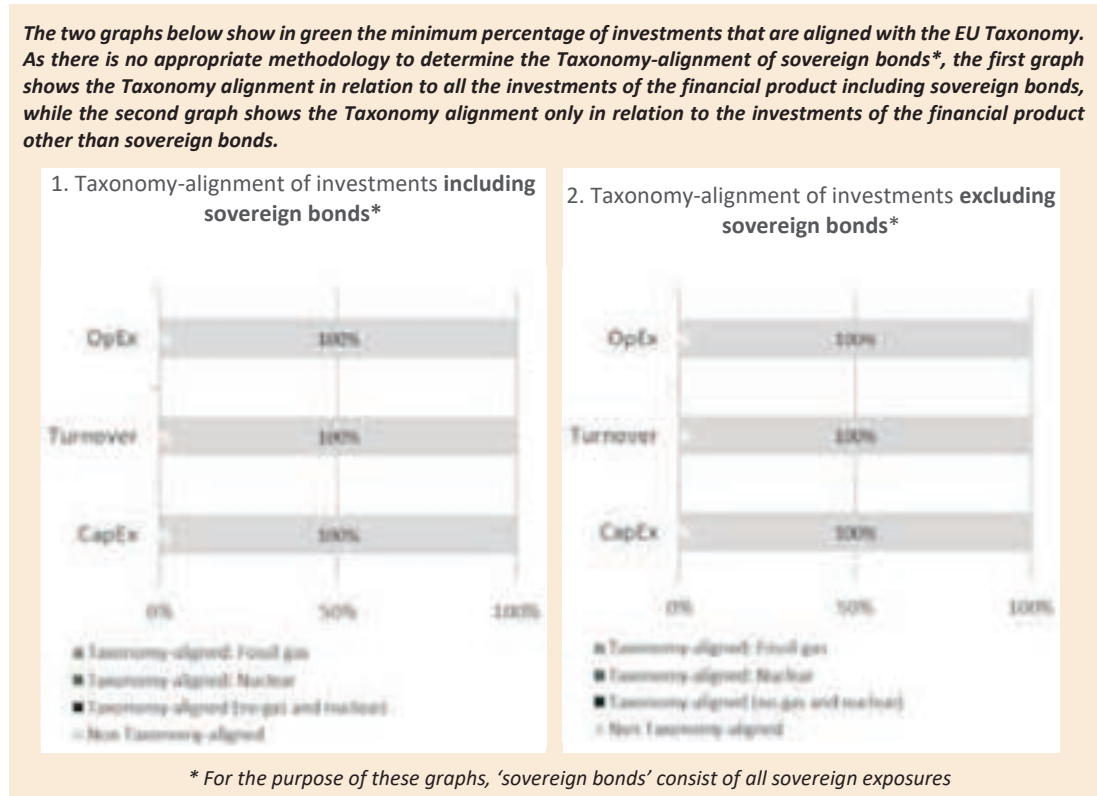
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas  In nuclear energy
- No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.63% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 52.6% of sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.8% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



YES



NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.49% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value  | Benchmark   | Coverage |
|-------------------------|--|---|----------|
| Carbon intensity        | 43.54 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 98.99%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the



Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments       | Sector  | Proportion | Country |
|-----------------------|---|------------|---------|
| PENUMBRA INC XNYS USD | Manufacture of irradiation, electromedical and electrotherapeutic equipment | 3.95%      | US      |
| NVIDIA CORP XNGS USD  | Manufacture of electronic components  | 3.69%      | US      |

|                                     |   |       |    |
|-------------------------------------|---|-------|----|
| QUALCOMM INC XNGS USD               | Manufacture of electronic components                  | 3.52% | US |
| AUTODESK INC XNGS USD               | Other software publishing                             | 3.37% | US |
| META PLATFORMS INC-CLASS A XNGS USD | Web portals   | 3.22% | US |
| SIEMENS AG-REG XETR EUR             | Manufacture of electrical equipment                   | 3.21% | DE |
| TENCENT HOLDINGS LTD XHKG HKD       | Web portals   | 3.13% | CN |
| ELECTRONIC ARTS INC XNGS USD        | Publishing of computer games                          | 3.03% | US |
| MICROSOFT CORP XNGS USD             | Other software publishing                             | 2.94% | US |
| UNITY SOFTWARE INC XNYS USD         | Other software publishing                             | 2.91% | US |
| CADENCE DESIGN SYS INC XNGS USD     | Other software publishing                             | 2.79% | US |
| SONY GROUP CORP XTKS JPY            | Manufacture of consumer electronics                   | 2.78% | JP |
| ROBLOX CORP -CLASS A XNYS USD       | Publishing of computer games                          | 2.69% | US |
| ASML HOLDING NV XAMS EUR            | Manufacture of other special-purpose machinery n.e.c. | 2.66% | NL |
| ADVANCED MICRO DEVICES XNGS USD     | Manufacture of electronic components                  | 2.61% | US |

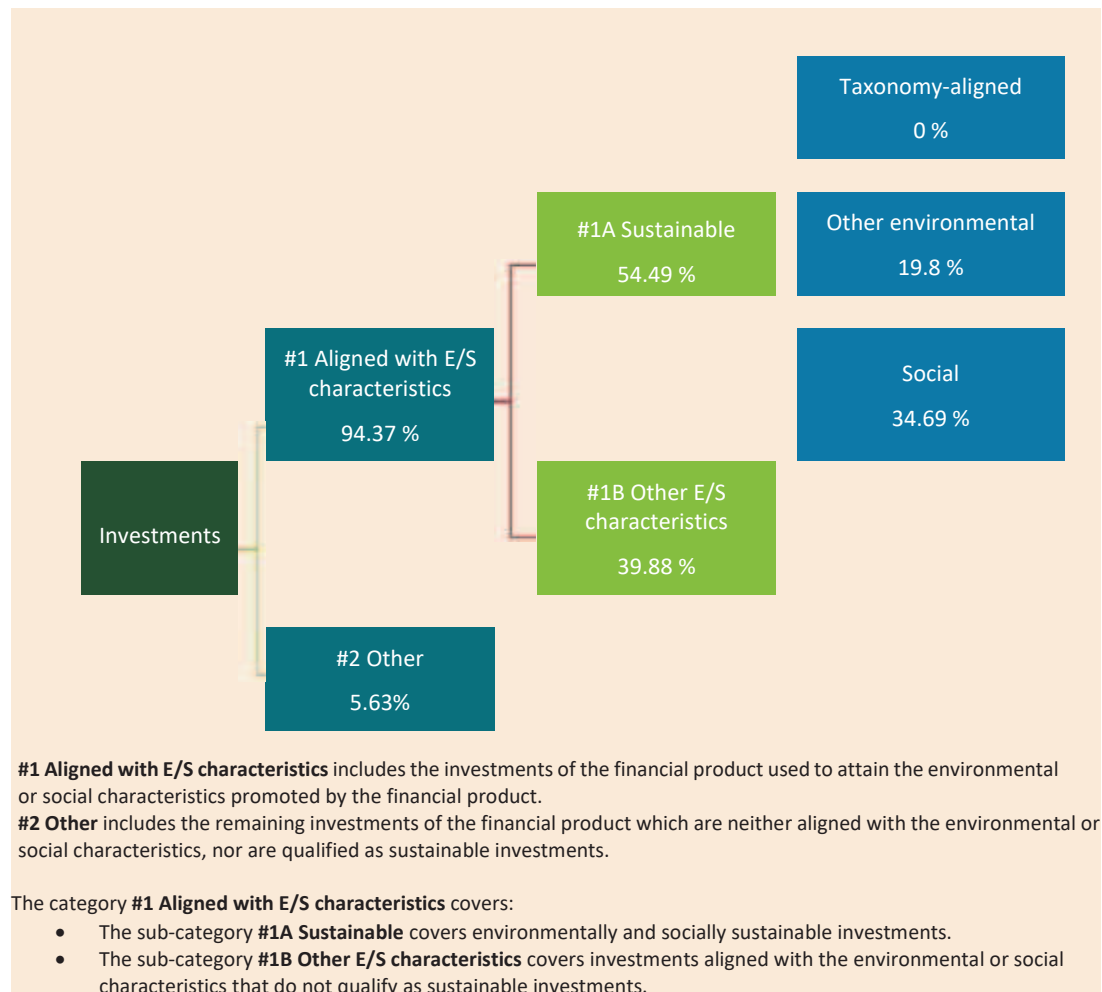
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 26.38%     |
| Publishing of computer games   | 14.82%     |
| Manufacture of electronic components   | 13.61%     |
| Web portals  | 12.82%     |
| Manufacture of other special-purpose machinery n.e.c.                                  | 9.43%      |
| Manufacture of consumer electronics  | 4.43%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 3.95%      |
| Manufacture of electrical equipment  | 3.21%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 2.38%      |
| Renting and operating of own or leased real estate                                     | 2.35%      |
| Manufacture of luggage, handbags and the like, saddlery and harness                    | 1.64%      |
| Manufacture of footwear  | 1.52%      |
| Sound recording and music publishing activities  | 1.3%       |
| Motion picture, video and television programme production activities                   | 1.02%      |
| Retail sale via mail order houses or via Internet                                      | 0.66%      |
| Administration of financial markets  | 0.47%      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

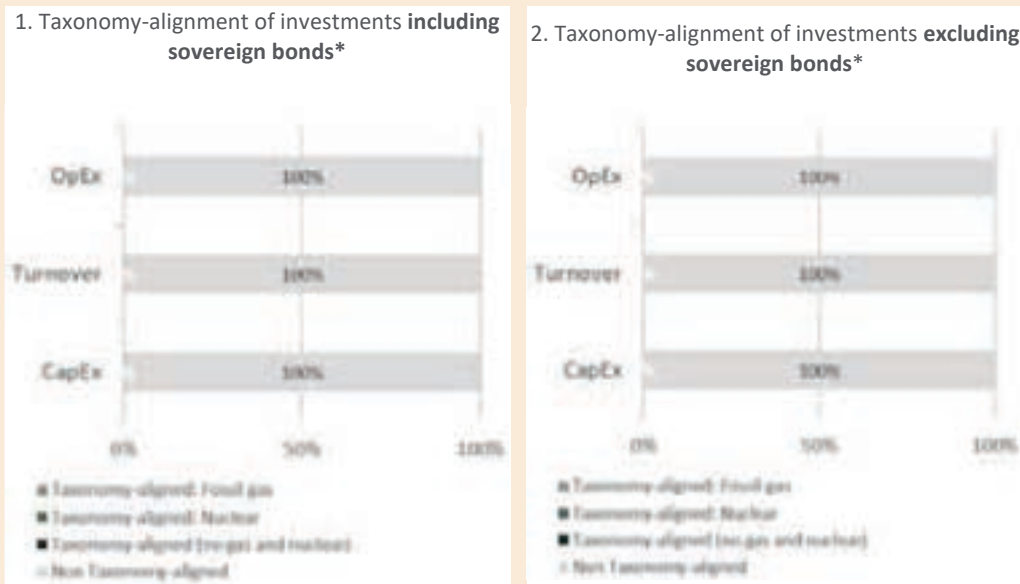
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not**

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 19.8% for this Financial Product during the reference period.

take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 34.69% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 5.63% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective: \_\_\_%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.2% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-universe on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their G score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 225.53 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 283.26 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 98.39%   |
| Water intensity         | 605.69 Thousands of cubic meters for corporates   | 15009.05 Thousands of cubic meters for corporates   | 98.39%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been

- qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |

|                                     |  |  |  |
|-------------------------------------|--|--|--|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |
|-------------------------------------|--|--|--|

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

| Top investments                       | Sector  | Proportion | Country |
|---------------------------------------|---|------------|---------|
| B O - 05/10/2023                      | General public administration activities  | 4.26%      | US      |
| EDENRED XPAR EUR                      | Other business support service activities n.e.c.                                | 3.09%      | FR      |
| NOVANTA INC XNGS USD                  | Manufacture of electrical equipment   | 3.06%      | US      |
| TETRA TECH INC XNGS USD               | Other professional, scientific and technical activities n.e.c.                  | 2.89%      | US      |
| ICON PLC XNGS USD                     | Other human health activities   | 2.73%      | IE      |
| MGP INGREDIENTS INC XNGS USD          | Distilling, rectifying and blending of spirits                                  | 2.72%      | US      |
| BADGER METER INC XNYS USD             | Manufacture of instruments and appliances for measuring, testing and navigation | 2.72%      | US      |
| FINECOBANK SPA MTAA EUR               | Other monetary intermediation   | 2.35%      | IT      |
| WORKIVA INC XNYS USD                  | Other software publishing   | 2.34%      | US      |
| HISCOX LTD XLON GBP                   | Non-life insurance  | 2.33%      | BM      |
| CYBERARK SOFTWARE LTD/ISRAEL XNGS USD | Other software publishing   | 2.31%      | IL      |
| NIHON M&A CENTER HOLDINGS IN XTKS JPY | Other monetary intermediation   | 2.29%      | JP      |
| WATTS WATER TECHNOLOGIES-A XNYS USD   | Manufacture of fluid power equipment  | 2.05%      | US      |
| IDP EDUCATION LTD XASX AUD            | Education   | 2.05%      | AU      |
| SAMSONITE INTERNATIONAL SA XHKG HKD   | Manufacture of luggage, handbags and the like, saddlery and harness             | 1.97%      | US      |

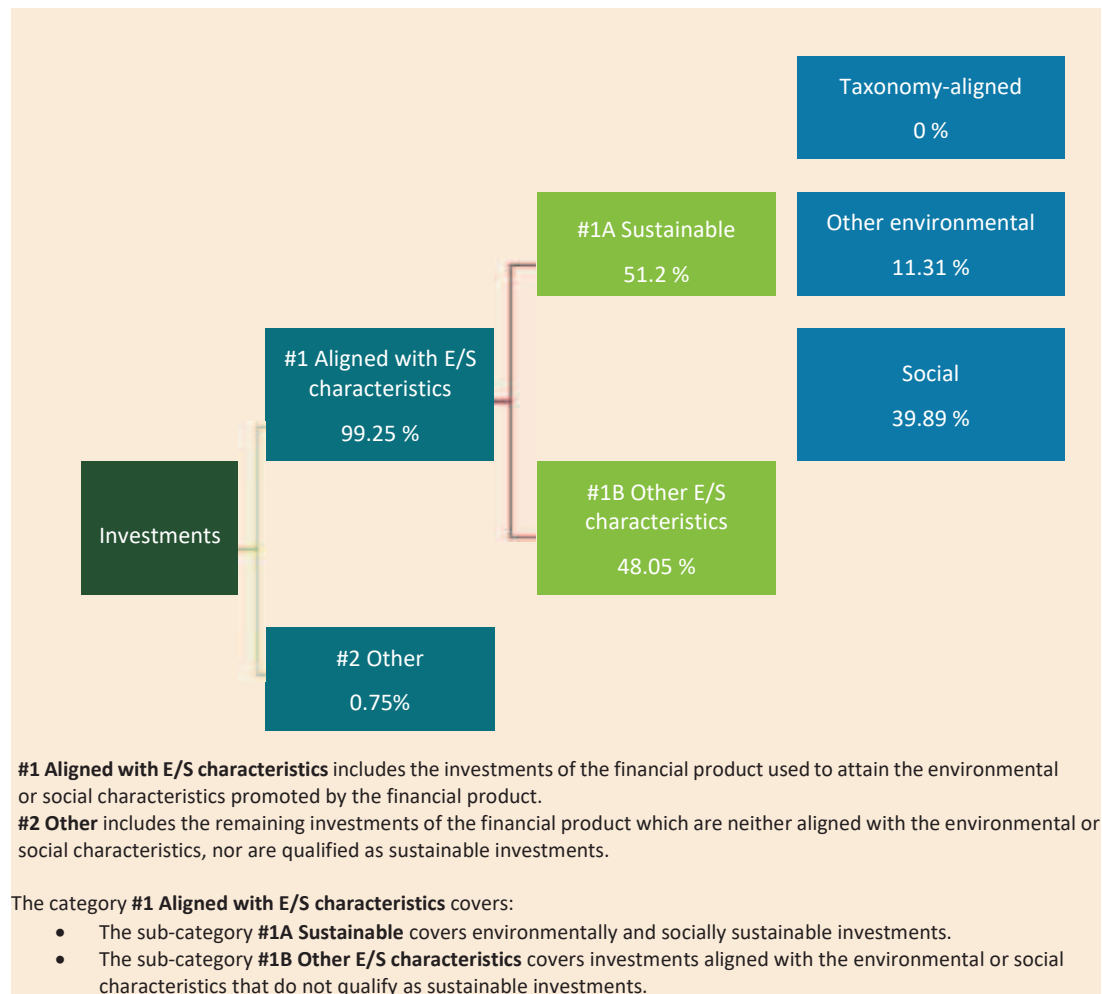
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 14.92%     |
| Other monetary intermediation  | 8.26%      |
| Manufacture of other special-purpose machinery n.e.c.                                  | 4.76%      |
| General public administration activities   | 4.26%      |
| Education  | 4.01%      |
| Renting and operating of own or leased real estate                                     | 3.57%      |
| Manufacture of other parts and accessories for motor vehicles                          | 3.52%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 3.13%      |
| Other business support service activities n.e.c.                                       | 3.09%      |
| Manufacture of electrical equipment  | 3.06%      |
| Other professional, scientific and technical activities n.e.c.                         | 2.89%      |
| Other human health activities  | 2.73%      |
| Distilling, rectifying and blending of spirits   | 2.72%      |
| Manufacture of medical and dental instruments and supplies                             | 2.34%      |
| Non-life insurance   | 2.33%      |
| Manufacture of fluid power equipment   | 2.05%      |
| Manufacture of luggage, handbags and the like, saddlery and harness                    | 1.97%      |
| Web portals  | 1.9%       |
| Manufacture of household and sanitary goods and of toilet requisites                   | 1.78%      |
| Wired telecommunications activities  | 1.65%      |
| Research and experimental development on biotechnology                                 | 1.6%       |
| Other retail sale of new goods in specialised stores                                   | 1.58%      |
| Manufacture of agricultural and forestry machinery                                     | 1.53%      |
| Other credit granting  | 1.48%      |
| Wholesale trade, except of motor vehicles and motorcycles                              | 1.44%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 1.39%      |
| Construction of utility projects for electricity and telecommunications                | 1.33%      |
| Market research and public opinion polling   | 1.31%      |

|   |       |
|---|-------|
| Manufacture of pharmaceutical preparations                                  | 1.29% |
| Manufacture of batteries and accumulators                                   | 1.25% |
| Manufacture of other food products n.e.c.                                   | 1.23% |
| Manufacture of other electrical equipment                                   | 1.14% |
| Other transportation support activities                                     | 1.12% |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment | 1.09% |
| Other postal and courier activities   | 1.08% |
| Private security activities   | 0.97% |
| Other information service activities n.e.c.                                 | 0.97% |
| Manufacture of veneer sheets and wood-based panels                          | 0.94% |
| Agents involved in the sale of a variety of goods                           | 0.86% |
| Manufacture of electronic components  | 0.79% |
| Architectural and engineering activities, technical testing and analysis    | 0.71% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

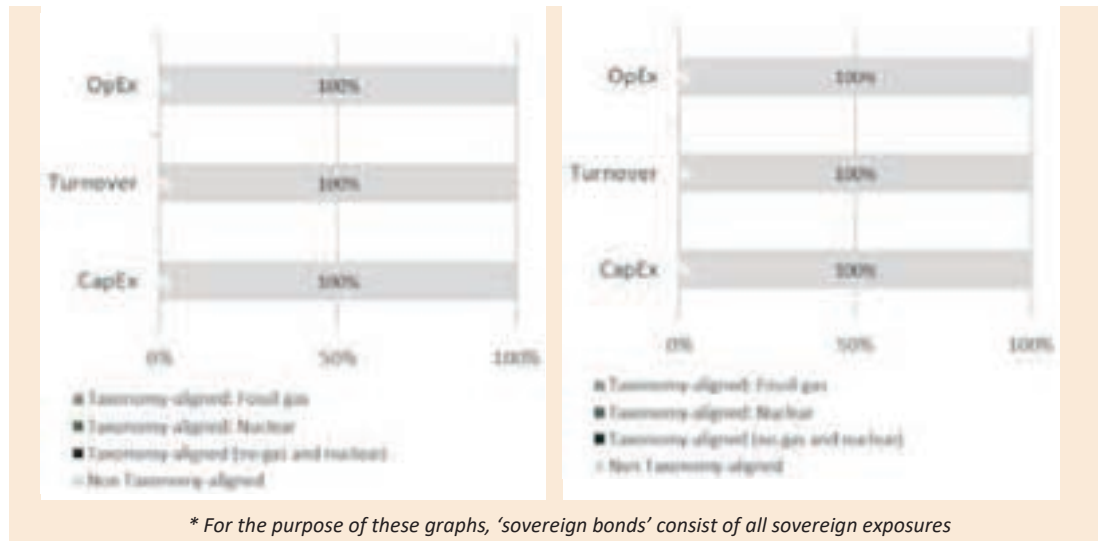
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 11.31% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 39.89% of sustainable investments with a social objective.

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 0.75% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.81% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Women on Board

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Women on Board during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Women on Board indicator.

| Sustainability KPI Name | Value  | Benchmark   | Coverage |
|-------------------------|--|---|----------|
| Carbon intensity        | 186.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 265.32 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 95.82%   |
| Women on Board          | 40.34% of women on board   | 34.65% of women on board  | 95.44%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.

b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under –5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high  |             |

|   |   |  |  |
|---|---|--|--|
|   |   | impact climate sector  |  |
| Ecosystem Protection & Deforestation policy | PAI 7: Activities negatively affecting biodiversity sensitive areas | % of investments   |  |
| SDG no significantly negative score         | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average |  |
| SDG no significantly negative score         | PAI 9: Hazardous waste and radioactive waste ratio                  | Tonnes per million EUR invested, expressed as a weighted average |  |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                                    | Sector  | Proportion | Country |
|--|---|------------|---------|
| ASML HOLDING NV XAMS EUR                           | Manufacture of other special-purpose machinery n.e.c. | 4.27%      | NL      |
| AIR LIQUIDE PRIME FIDELITÄ© XPAR EUR               | Manufacture of industrial gases                       | 3.69%      | FR      |
| FINECOBANK SPA MTAA EUR                            | Other monetary intermediation                         | 3.04%      | IT      |
| REMY COINTREAU XPAR EUR                            | Distilling, rectifying and blending of spirits        | 2.94%      | FR      |
| AWF Eur Inf P MC                                   | Trusts, funds and similar financial entities          | 2.18%      | LU      |
| AXA IM FIIS Europe Short Duration High Yield A Cap | Trusts, funds and similar financial entities          | 2.18%      | LU      |
| AXA WF Next Generation M Capitalisation USD        | Trusts, funds and similar financial entities          | 1.94%      | LU      |
| ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF              | Manufacture of basic pharmaceutical products          | 1.86%      | CH      |

|  |  |       |    |
|--|--|-------|----|
| KABEL DEUTSCHLAND HOLDING AG XHAM EUR              | Satellite telecommunications activities          | 1.86% | DE |
| BANCO BILBAO VIZCAYA ARGENTA XMAD EUR              | Other monetary intermediation                    | 1.73% | ES |
| AXA WF Dynamic Optimal Income M Capitalisation USD |  | 1.7%  | LU |
| EDENRED XPAR EUR                                   | Other business support service activities n.e.c. | 1.65% | FR |
| ASTRAZENECA PLC XLON GBP                           | Manufacture of basic pharmaceutical products     | 1.5%  | GB |
| VOLVO AB-B SHS XSTO SEK                            | Manufacture of motor vehicles                    | 1.43% | SE |
| AIR LIQUIDE SA-PF-2024 EUR                         | Manufacture of industrial gases                  | 1.41% | FR |

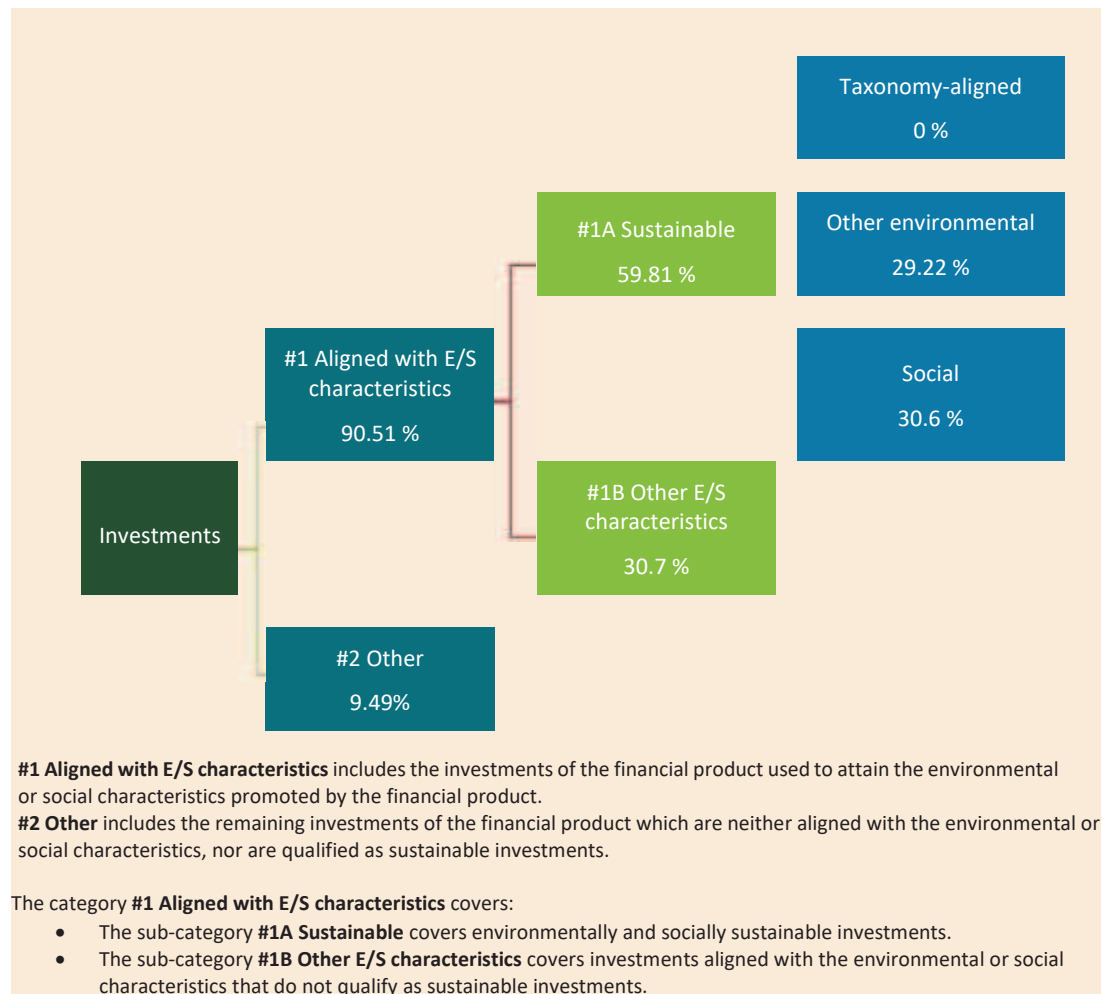
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 16.24%     |
| Trusts, funds and similar financial entities                                     | 9.55%      |
| Manufacture of basic pharmaceutical products                                     | 5.48%      |
| Manufacture of other special-purpose machinery n.e.c.                            | 5.48%      |
| Manufacture of industrial gases  | 5.23%      |
| Manufacture of motor vehicles  | 4.29%      |
| Distilling, rectifying and blending of spirits                                   | 4.15%      |
| Other  | 3.91%      |
| Manufacture of refined petroleum products  | 3.2%       |
| Renting and operating of own or leased real estate                               | 2.86%      |
| General public administration activities   | 2.81%      |
| Other business support service activities n.e.c.                                 | 2.13%      |
| Satellite telecommunications activities  | 1.97%      |
| Other software publishing  | 1.97%      |
| Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres | 1.35%      |
| Manufacture of food products   | 1.31%      |
| Manufacture of electrical equipment  | 1.27%      |
| Wireless telecommunications activities   | 1.23%      |
| Manufacture of agricultural and forestry machinery                               | 1.22%      |
| Manufacture of electric motors, generators and transformers                      | 1.17%      |
| Manufacture of ceramic sanitary fixtures   | 1.12%      |
| Manufacture of air and spacecraft and related machinery                          | 1.05%      |
| Computer programming activities  | 1.02%      |
| Manufacture of luggage, handbags and the like, saddlery and harness              | 0.97%      |
| Life insurance   | 0.95%      |
| Production of electricity  | 0.95%      |
| Mining of other non-ferrous metal ores   | 0.92%      |
| Data processing, hosting and related activities                                  | 0.87%      |
| Manufacture of jewellery and related articles                                    | 0.85%      |
| Other postal and courier activities  | 0.84%      |
| Civil engineering  | 0.82%      |

|   |       |
|---|-------|
| Electricity, gas, steam and air conditioning supply   | 0.78% |
| Non-life insurance  | 0.77% |
| Transmission of electricity   | 0.67% |
| Manufacture of beer   | 0.58% |
| Retail trade, except of motor vehicles and motorcycles  | 0.53% |
| Manufacture of musical instruments  | 0.47% |
| Manufacture of machinery for mining, quarrying and construction                                 | 0.44% |
| Other information service activities n.e.c.   | 0.42% |
| Sound recording and music publishing activities   | 0.41% |
| Support activities for petroleum and natural gas extraction                                     | 0.38% |
| Distribution of gaseous fuels through mains   | 0.34% |
| Manufacture of bodies (coachwork) for motor vehicles, manufacture of trailers and semi-trailers | 0.33% |
| Manufacture of electrical and electronic equipment for motor vehicles                           | 0.32% |
| Motion picture, video and television programme production activities                            | 0.31% |
| Administration of financial markets   | 0.29% |
| Service activities incidental to land transportation  | 0.29% |
| Manufacture of medical and dental instruments and supplies                                      | 0.29% |
| Advertising agencies  | 0.28% |
| Security and commodity contracts brokerage  | 0.28% |
| Passenger air transport   | 0.28% |
| Retail sale of clothing in specialised stores   | 0.27% |
| Wired telecommunications activities   | 0.25% |
| Manufacture of instruments and appliances for measuring, testing and navigation                 | 0.25% |
| Service activities incidental to air transportation   | 0.23% |
| Water collection, treatment and supply  | 0.23% |
| Construction of residential and non-residential buildings                                       | 0.21% |
| Manufacture of other organic basic chemicals  | 0.21% |
| Other activities auxiliary to financial services, except insurance and pension funding          | 0.2%  |
| Collection of non-hazardous waste   | 0.19% |
| Manufacture of ovens, furnaces and furnace burners  | 0.19% |

|   |       |
|---|-------|
| Manufacture of other parts and accessories for motor vehicles                   | 0.16% |
| Manufacture of other inorganic basic chemicals                                  | 0.16% |
| Other credit granting   | 0.16% |
| Manufacture of other chemical products n.e.c.                                   | 0.14% |
| Land transport and transport via pipelines                                      | 0.14% |
| Other food service activities   | 0.14% |
| Wholesale of chemical products  | 0.14% |
| Manufacture of communication equipment  | 0.12% |
| Mining of uranium and thorium ores  | 0.12% |
| Specialist medical practice activities  | 0.12% |
| Distribution of electricity   | 0.1%  |
| Web portals   | 0.1%  |
| Activities of holding companies   | 0.1%  |
| Research and experimental development on biotechnology                          | 0.1%  |
| Manufacture of concrete products for construction purposes                      | 0.1%  |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics | 0.06% |
| Management of real estate on a fee or contract basis                            | 0.06% |
| Manufacture of electronic components  | 0.05% |
| Hotels and similar accommodation  | 0.05% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

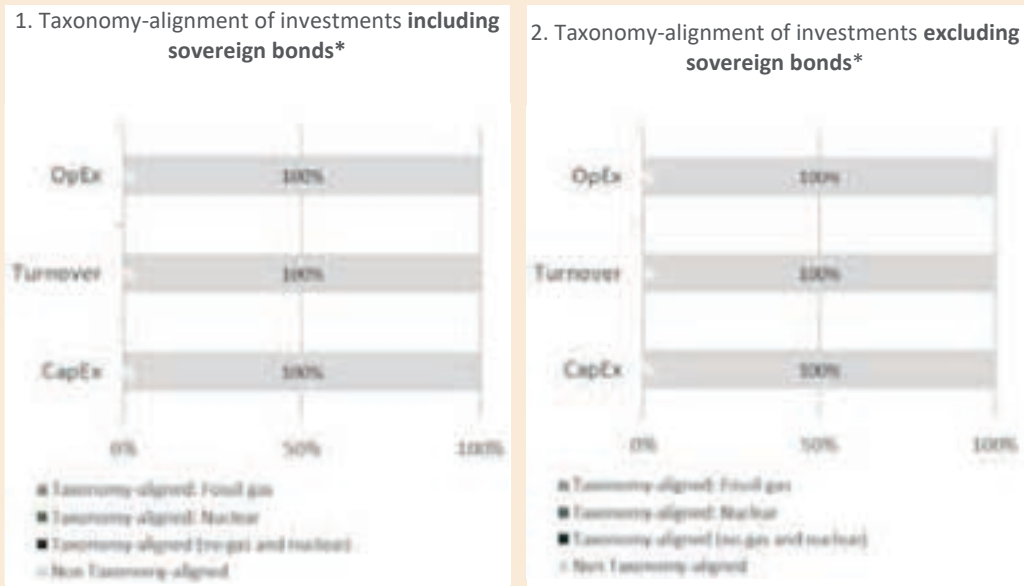
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.22% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 30.6% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 9.49% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.66% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has applied a socially responsible investment selectivity approach Best-in-Class on the investment universe during the reference period. The selectivity approach has reduced the investment universe at least by 20% based on a combination of AXA IM's Sectorial Exclusion and ESG Standards policies and their ESG Score to the exception of cash held on an ancillary basis and Solidarity Assets.

In addition, the investment strategy has outperformed its benchmark or investment universe on at least two ESG Key Performance Indicator that are Carbon intensity and Water Intensity during the reference period.

During the reference period, the following minimum coverage rates have been applied with the Financial Product portfolio (expressed as a percentage of at least % of the net assets, excluding bonds and other debt securities issued by public issuers, cash held on an ancillary basis and Solidarity Assets): i) 90% for the ESG analysis, ii) 90% for the Carbon intensity indicator and iii) 70% for the Water Intensity indicator.

| Sustainability KPI Name | Value  | Benchmark   | Coverage |
|-------------------------|--|---|----------|
| Carbon intensity        | 95.78 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 238.18 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 97.24%   |
| Water intensity         | 472.75 Thousands of cubic meters for corporates  | 11618.89 Thousands of cubic meters for corporates   | 97.24%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been

- qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector                    |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |

|                                     |  |  |  |
|-------------------------------------|--|--|--|
| SDG no significantly negative score | PAI 9: Hazardous waste and radioactive waste ratio | Tonnes per million EUR invested, expressed as a weighted average |  |
|-------------------------------------|--|--|--|

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

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Any other sustainable investment must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                       | Sector  | Proportion | Country |
|---------------------------------------|---|------------|---------|
| INTUITIVE SURGICAL INC XNGS USD       | Manufacture of medical and dental instruments and supplies                      | 4.39%      | US      |
| DEXCOM INC XNGS USD                   | Manufacture of medical and dental instruments and supplies                      | 4.09%      | US      |
| KEYENCE CORP XTKS JPY                 | Manufacture of other special-purpose machinery n.e.c.                           | 3.68%      | JP      |
| SIEMENS AG-REG XETR EUR               | Manufacture of electrical equipment   | 3.67%      | DE      |
| THERMO FISHER SCIENTIFIC INC XNYS USD | Manufacture of instruments and appliances for measuring, testing and navigation | 3.28%      | US      |
| QUALCOMM INC XNGS USD                 | Manufacture of electronic components  | 3.09%      | US      |
| SILICON LABORATORIES INC XNGS USD     | Manufacture of electronic components  | 2.95%      | US      |
| CADENCE DESIGN SYS INC XNGS USD       | Other software publishing   | 2.92%      | US      |
| FANUC CORP XTKS JPY                   | Manufacture of other special-purpose machinery n.e.c.                           | 2.89%      | JP      |
| ALPHABET INC-CL C XNGS USD            | Web portals   | 2.81%      | US      |
| AXONICS INC XNGS USD                  | Manufacture of irradiation, electromedical and electrotherapeutic equipment     | 2.41%      | US      |
| SCHNEIDER ELECTRIC SE XPAR EUR        | Manufacture of electric motors, generators and transformers                     | 2.4%       | FR      |
| NVIDIA CORP XNGS USD                  | Manufacture of electronic components  | 2.37%      | US      |
| INFINEON TECHNOLOGIES AG XETR EUR     | Manufacture of electronic components  | 2.36%      | DE      |
| TERADYNE INC XNGS USD                 | Manufacture of other special-purpose machinery n.e.c.                           | 2.34%      | US      |

The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.

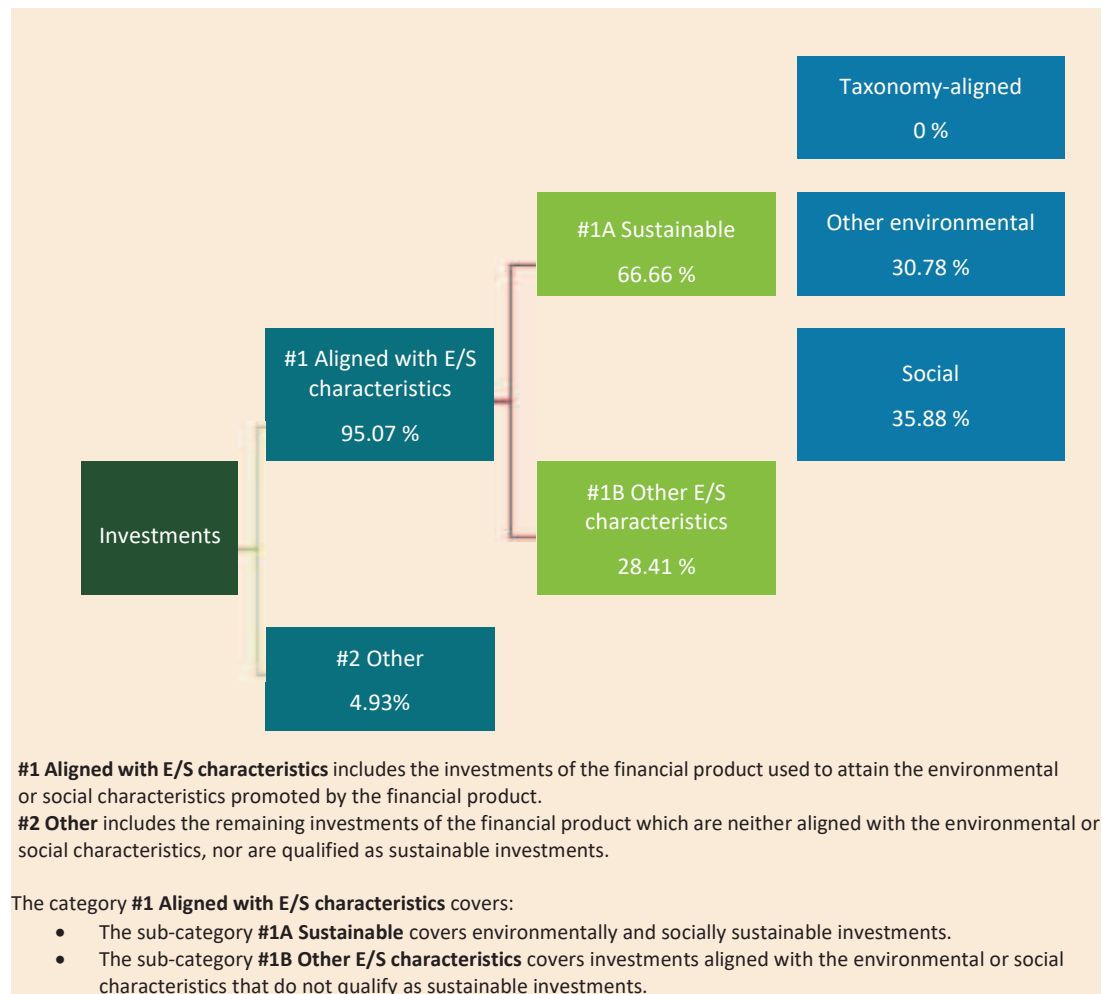




## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Manufacture of electronic components  | 23.77%     |
| Manufacture of other special-purpose machinery n.e.c.                           | 17.88%     |
| Manufacture of medical and dental instruments and supplies                      | 12.63%     |
| Other software publishing   | 10.24%     |
| Manufacture of instruments and appliances for measuring, testing and navigation | 7.17%      |
| Manufacture of electrical equipment   | 5.36%      |
| Manufacture of electric motors, generators and transformers                     | 3.49%      |
| Web portals   | 2.81%      |
| Manufacture of communication equipment  | 2.44%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment     | 2.41%      |
| Manufacture of lifting and handling equipment                                   | 2.33%      |
| Retail sale via mail order houses or via Internet                               | 2.18%      |
| Manufacture of computer, electronic and optical products                        | 2.09%      |
| Manufacture of electrical and electronic equipment for motor vehicles           | 2.01%      |
| Manufacture of machinery for food, beverage and tobacco processing              | 1.08%      |
| Other business support service activities n.e.c.                                | 0.81%      |
| Retail trade, except of motor vehicles and motorcycles                          | 0.75%      |
| Manufacture of motor vehicles   | 0.56%      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

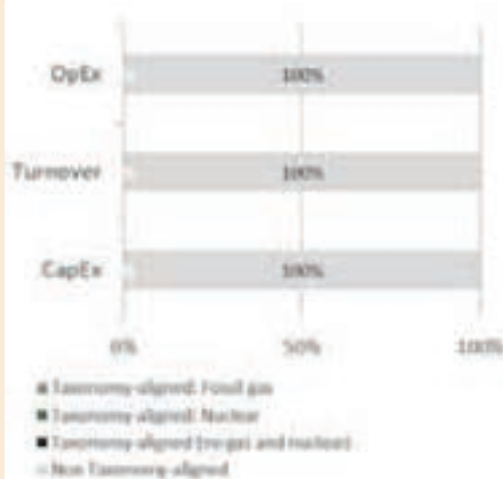
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

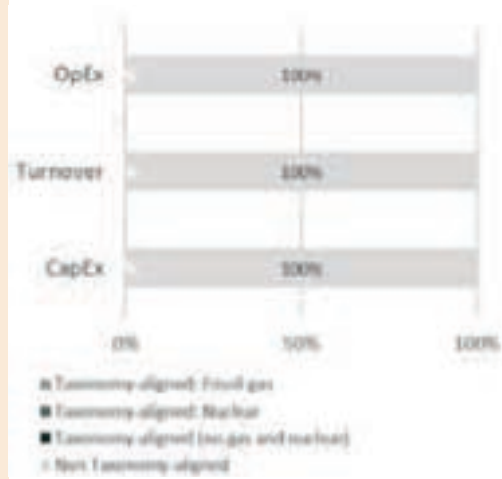
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

● **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 30.78% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 35.88% of sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 4.93% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <span style="color: green;">●●</span> <input type="checkbox"/> YES   | <span style="color: green;">●</span> <input checked="" type="checkbox"/> NO  |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 81.80 % of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Women on board
- Carbon Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

| Sustainability KPI Name | Value  | Benchmark  | Coverage |
|-------------------------|--|--|----------|
| Women on board          | 36.84 % of women on board  | 33.19 % of women on board  | 95.67%   |
| Carbon Intensity        | 513.36CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 726.75CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 92.84%   |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. UN Sustainable Development Goals alignment (SDG) of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:
  - a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
  - b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. Integration of issuers engaged in a solid Transition Pathway consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR. Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members          |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Financial product did not make any sustainable investments during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                | Sector   | Proportion | Country |
|--------------------------------|--|------------|---------|
| NEXTERA ENERGY INC<br>XNYS USD | Electricity, gas, steam and air conditioning supply  | 4.67%      | US      |
| TRANSURBAN GROUP<br>XASX AUD   | Service activities incidental to land transportation | 4.54%      | AU      |

|                                      |   |       |    |
|--------------------------------------|---|-------|----|
| SEMPRA ENERGY XNYS USD               | Distribution of electricity                         | 3.57% | US |
| EVERSOURCE ENERGY XNYS USD           | Distribution of electricity                         | 3.52% | US |
| IBERDROLA SA XMAD EUR                | Production of electricity                           | 3.27% | ES |
| EXELON CORP XNGS USD                 | Electricity, gas, steam and air conditioning supply | 2.64% | US |
| AMERICAN WATER WORKS CO INC XNYS USD | Water collection, treatment and supply              | 2.17% | US |
| DOMINION ENERGY INC XNYS USD         | Electricity, gas, steam and air conditioning supply | 2.13% | US |
| AENA SME SA XMAD EUR                 | Service activities incidental to air transportation | 2.04% | ES |
| HOWOGE 0.625% - 01/11/2028 Call      | Renting and operating of own or leased real estate  | 2%    | DE |
| UNION PACIFIC CORP XNYS USD          | Freight rail transport                              | 1.99% | US |
| VINCI SA XPAR EUR                    | Civil engineering                                   | 1.91% | FR |
| VIEFP 2% Var - 15/11/2027 Perp       | Water collection, treatment and supply              | 1.71% | FR |
| UNP 2.8% - 14/02/2032 Call           | Freight rail transport                              | 1.68% | US |
| WEST JAPAN RAILWAY CO XTKS JPY       | Land transport and transport via pipelines          | 1.64% | JP |

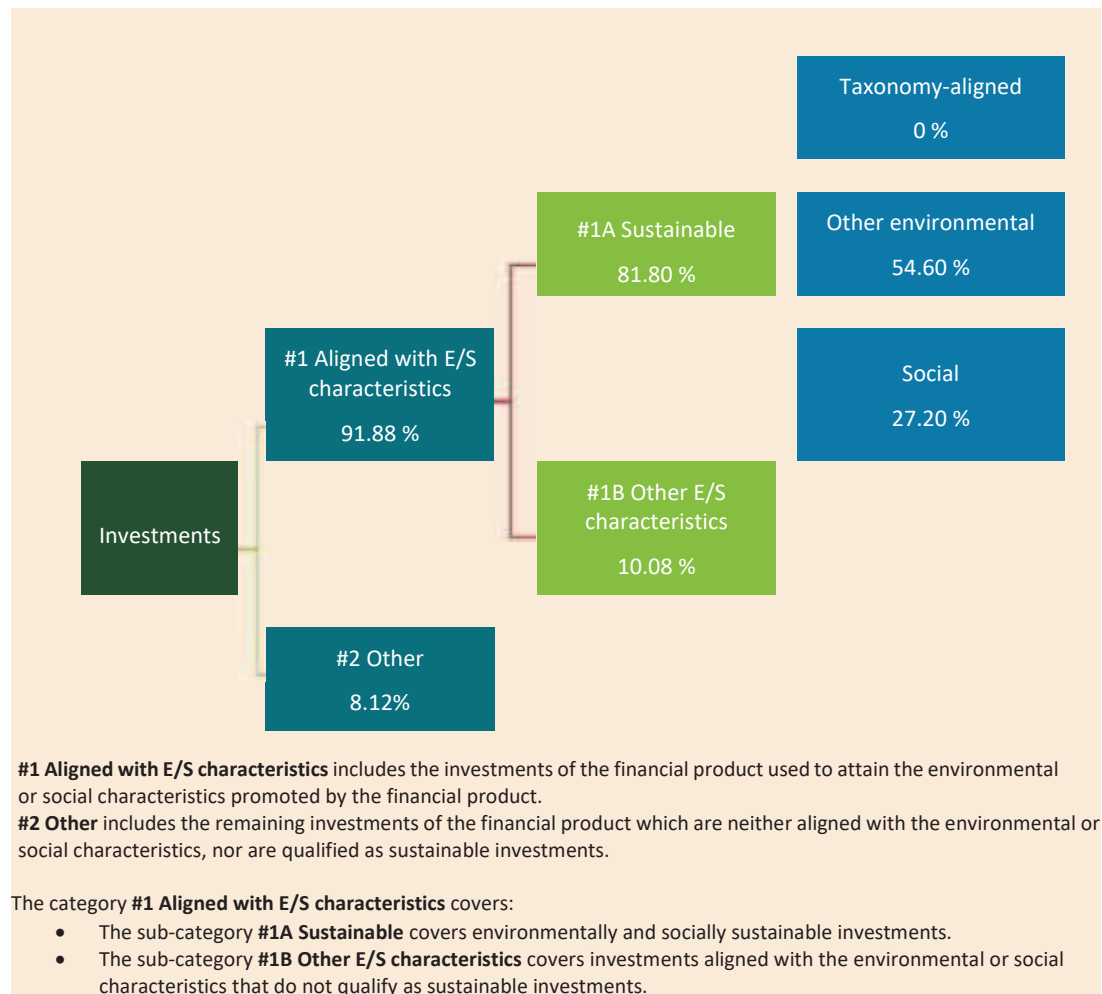
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

**In which economic sectors were the investments made?**

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Renting and operating of own or leased real estate                      | 22.66%     |
| Electricity, gas, steam and air conditioning supply                     | 14.74%     |
| Distribution of electricity   | 11.3%      |
| Production of electricity   | 9.08%      |
| Water collection, treatment and supply                                  | 7.96%      |
| Service activities incidental to land transportation                    | 6.39%      |
| Freight rail transport  | 5.7%       |
| Service activities incidental to air transportation                     | 4.55%      |
| Construction of utility projects for electricity and telecommunications | 3.59%      |
| Civil engineering   | 3.51%      |
| Land transport and transport via pipelines                              | 2.67%      |
| Construction of residential and non-residential buildings               | 1.92%      |
| Distribution of gaseous fuels through mains                             | 1.82%      |
| Urban and suburban passenger land transport                             | 1.56%      |
| Warehousing and support activities for transportation                   | 1.08%      |
| Television programming and broadcasting activities                      | 1.06%      |
| Transmission of electricity   | 0.4%       |
| General public administration activities                                | 0%         |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

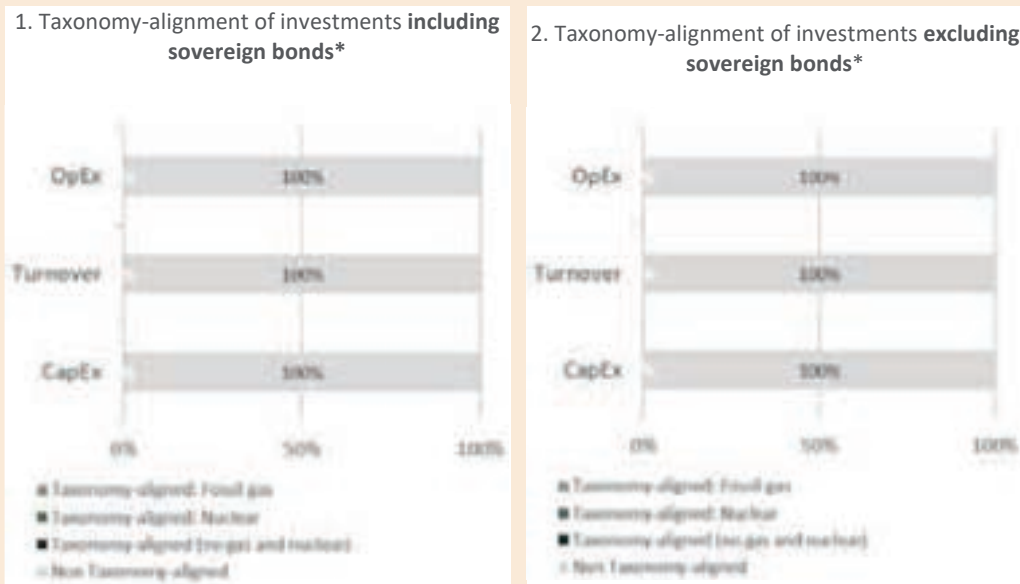
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not**

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 54.60% for this Financial Product during the reference period.

**take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 27.20 % of sustainable investments with a social objective;



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 8.12% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity related instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and/or for diversification and/or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective: \_\_\_%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.32% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity
- Water Intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference period, the Financial Product has applied a ESG Score Upgrade Approach approach on its investment universe, according to which the ESG scoring of the Financial Product has been higher than the scoring of the investment universe after removing at least the 20% worst ESG Scores, on a weighted average basis.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 128.15 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 225.84 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 99.89%   |
| Water intensity         | 7835.77Thousands of cubic meters for corporates   | 12712.05Thousands of cubic meters for corporates  | 99.89%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)**of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities (“Operations”). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the “products and services” offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer’s operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer’s Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer’s “Operations” is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission’s ambition to help fund the transition to a 1.5°c world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM’s sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- ● **How were the indicators for adverse impacts on sustainability factors taken into account?**



The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments         | Sector                                 | Proportion | Country |
|-------------------------|--|------------|---------|
| APPLE INC XNGS USD      | Manufacture of communication equipment | 3.84%      | US      |
| MICROSOFT CORP XNGS USD | Other software publishing              | 2.9%       | US      |

|                                      |   |       |    |
|--------------------------------------|---|-------|----|
| ALPHABET INC-CL A XNGS USD           | Web portals   | 1.47% | US |
| PROCTER & GAMBLE CO/THE XNYS USD     | Manufacture of household and sanitary goods and of toilet requisites              | 1.31% | US |
| BERKSHIRE HATHAWAY INC-CL B XNYS USD | Non-life insurance  | 1.29% | US |
| COCA-COLA CO/THE XNYS USD            | Manufacture of soft drinks, production of mineral waters and other bottled waters | 1.17% | US |
| PEPSICO INC XNGS USD                 | Manufacture of soft drinks, production of mineral waters and other bottled waters | 1.12% | US |
| UNITEDHEALTH GROUP INC XNYS USD      | Non-life insurance  | 0.98% | US |
| HOME DEPOT INC XNYS USD              | Retail sale of hardware, paints and glass in specialised stores                   | 0.95% | US |
| ROYAL BANK OF CANADA XTSE CAD        | Other monetary intermediation   | 0.87% | CA |
| MERCK & CO. INC. XNYS USD            | Manufacture of basic pharmaceutical products                                      | 0.87% | US |
| UNION PACIFIC CORP XNYS USD          | Freight rail transport  | 0.84% | US |
| JPMORGAN CHASE & CO XNYS USD         | Other monetary intermediation   | 0.82% | US |
| ABBOTT LABORATORIES XNYS USD         | Manufacture of irradiation, electromedical and electrotherapeutic equipment       | 0.82% | US |
| NESTLE SA-REG XSWX CHF               | Manufacture of food products  | 0.77% | CH |

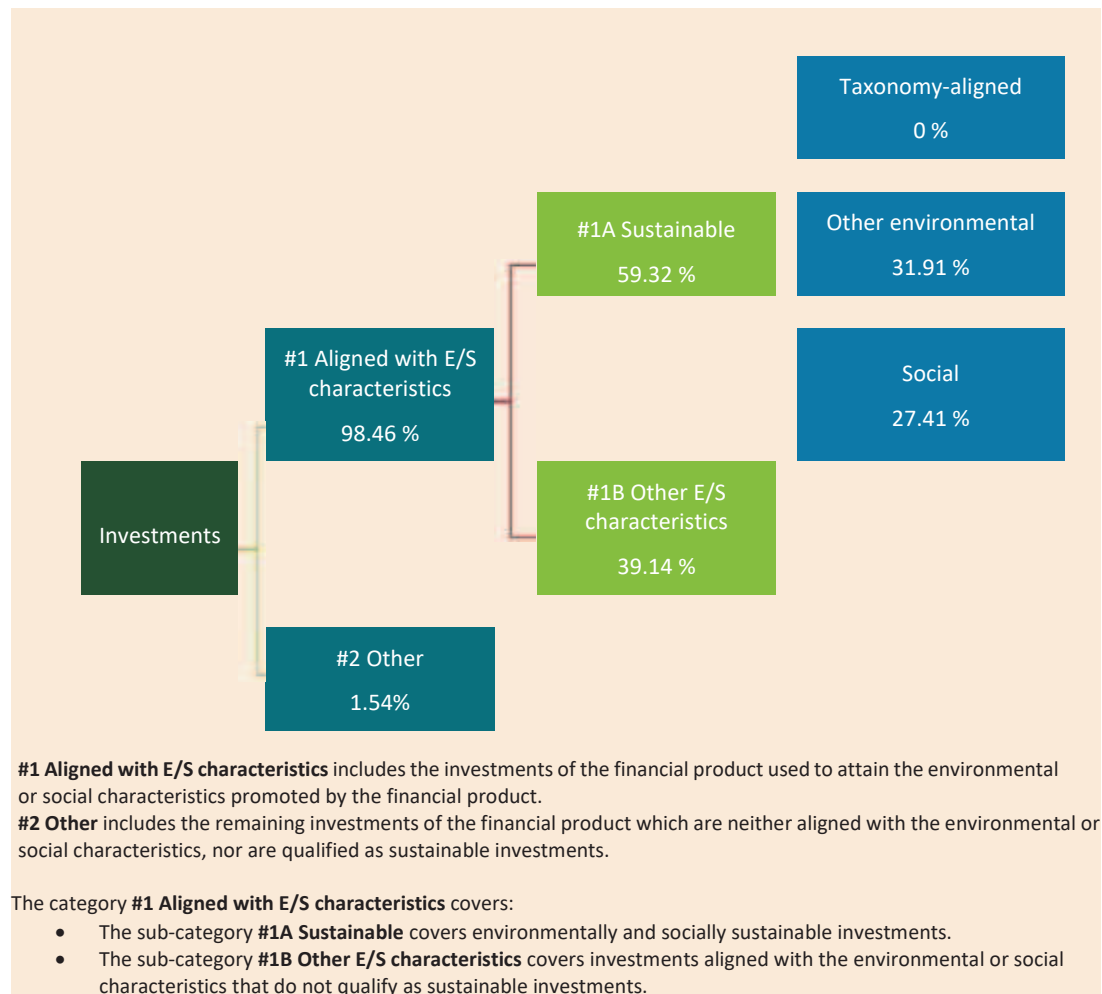
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Non-life insurance   | 6.96%      |
| Other monetary intermediation  | 6.66%      |
| Manufacture of communication equipment   | 4.95%      |
| Other software publishing  | 4.41%      |
| Manufacture of basic pharmaceutical products   | 4.28%      |
| Manufacture of household and sanitary goods and of toilet requisites                   | 3.47%      |
| Freight rail transport   | 2.84%      |
| Manufacture of soft drinks, production of mineral waters and other bottled waters      | 2.77%      |
| Retail trade, except of motor vehicles and motorcycles                                 | 2.69%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 2.64%      |
| Renting and operating of own or leased real estate                                     | 2.51%      |
| Manufacture of electrical equipment  | 2.37%      |
| Wireless telecommunications activities   | 2.27%      |
| Other information service activities n.e.c.  | 2.06%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 2.05%      |
| Web portals  | 2.03%      |
| Manufacture of food products   | 1.81%      |
| Life insurance   | 1.69%      |
| Retail sale of hardware, paints and glass in specialised stores                        | 1.64%      |
| Wholesale trade, except of motor vehicles and motorcycles                              | 1.56%      |
| Research and experimental development on biotechnology                                 | 1.51%      |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment            | 1.32%      |
| Wholesale of pharmaceutical goods  | 1.31%      |
| Manufacture of medical and dental instruments and supplies                             | 1.22%      |
| Administration of financial markets  | 1.18%      |
| Activities of insurance agents and brokers   | 1.16%      |
| Computer programming, consultancy and related activities                               | 1.12%      |
| Data processing, hosting and related activities  | 1.11%      |

|  |       |
|--|-------|
| Manufacture of electronic components   | 1.11% |
| Manufacture of motor vehicles  | 1.07% |
| Manufacture of other special-purpose machinery n.e.c.                              | 1.01% |
| Satellite telecommunications activities  | 0.95% |
| Manufacture of rusks and biscuits, manufacture of preserved pastry goods and cakes | 0.86% |
| Manufacture of other chemical products n.e.c.                                      | 0.76% |
| Manufacture of computers and peripheral equipment                                  | 0.74% |
| Retail trade of motor vehicle parts and accessories                                | 0.72% |
| Water collection, treatment and supply   | 0.69% |
| Manufacture of electric motors, generators and transformers                        | 0.61% |
| Retail sale via mail order houses or via Internet                                  | 0.6%  |
| Manufacture of chemicals and chemical products                                     | 0.59% |
| Manufacture of ovens, furnaces and furnace burners                                 | 0.58% |
| Wired telecommunications activities  | 0.58% |
| Treatment and disposal of non-hazardous waste                                      | 0.55% |
| Other postal and courier activities  | 0.52% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics    | 0.52% |
| Security systems service activities  | 0.51% |
| Manufacture of agricultural and forestry machinery                                 | 0.51% |
| Manufacture of pesticides and other agrochemical products                          | 0.5%  |
| Manufacture of fertilisers and nitrogen compounds                                  | 0.49% |
| Manufacture of fluid power equipment   | 0.48% |
| Manufacture of machinery for mining, quarrying and construction                    | 0.47% |
| Production of electricity  | 0.47% |
| Distilling, rectifying and blending of spirits                                     | 0.47% |
| Other credit granting  | 0.46% |
| Other transportation support activities  | 0.45% |
| Manufacture of tools   | 0.44% |
| Manufacture of beer  | 0.43% |
| Reinsurance  | 0.39% |
| Other  | 0.37% |



|  |       |
|--|-------|
| Manufacture of cocoa, chocolate and sugar confectionery  | 0.36% |
| Collection of non-hazardous waste  | 0.35% |
| Transport via pipeline   | 0.34% |
| Manufacture of fabricated metal products, except machinery and equipment                           | 0.34% |
| Mining of other non-ferrous metal ores   | 0.33% |
| Other human health activities  | 0.32% |
| Freight transport by road  | 0.32% |
| Manufacture of ceramic sanitary fixtures   | 0.31% |
| Retail sale of medical and orthopaedic goods in specialised stores                                 | 0.3%  |
| Distribution of electricity  | 0.3%  |
| Manufacture of perfumes and toilet preparations  | 0.26% |
| Other personal service activities  | 0.26% |
| Manufacture of railway locomotives and rolling stock   | 0.25% |
| Manufacture of pharmaceutical preparations   | 0.25% |
| Manufacture of other pumps and compressors   | 0.25% |
| Manufacture of other articles of paper and paperboard  | 0.23% |
| Manufacture of lifting and handling equipment  | 0.21% |
| Manufacture of other parts and accessories for motor vehicles                                      | 0.21% |
| Transmission of electricity  | 0.2%  |
| Retail sale of watches and jewellery in specialised stores   | 0.2%  |
| Manufacture of rubber tyres and tubes, retreading and rebuilding of rubber tyres                   | 0.2%  |
| Trusts, funds and similar financial entities   | 0.18% |
| Hospital activities  | 0.18% |
| Computer consultancy activities  | 0.18% |
| Construction of residential and non-residential buildings  | 0.18% |
| Other information technology and computer service activities                                       | 0.16% |
| Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores | 0.16% |
| Manufacture of macaroni, noodles, couscous and similar farinaceous products                        | 0.14% |
| Private security activities  | 0.13% |
| Manufacture of concrete products for construction purposes   | 0.13% |

|   |       |
|---|-------|
| Wholesale of chemical products  | 0.12% |
| Retail sale of clothing in specialised stores                           | 0.11% |
| Manufacture of soap and detergents, cleaning and polishing preparations | 0.11% |
| Security and commodity contracts brokerage                              | 0.11% |
| Activities of employment placement agencies                             | 0.11% |
| Mining of iron ores   | 0.11% |
| Manufacture of other organic basic chemicals                            | 0.1%  |
| Restaurants and mobile food service activities                          | 0.1%  |
| Computer programming activities   | 0.1%  |
| Copper production   | 0.1%  |
| Advertising agencies  | 0.1%  |
| Operation of dairies and cheese making                                  | 0.1%  |
| Management of real estate on a fee or contract basis                    | 0.1%  |
| Civil engineering   | 0.09% |
| Other cleaning activities   | 0.09% |
| Manufacture of consumer electronics                                     | 0.09% |
| Manufacture of computer, electronic and optical products                | 0.09% |
| Sale of cars and light motor vehicles                                   | 0.09% |
| Gambling and betting activities   | 0.09% |
| Manufacture of magnetic and optical media                               | 0.09% |
| Sea and coastal freight water transport                                 | 0.08% |
| Manufacture of refined petroleum products                               | 0.08% |
| Manufacture of other non-metallic mineral products                      | 0.07% |
| Manufacture of industrial gases   | 0.06% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

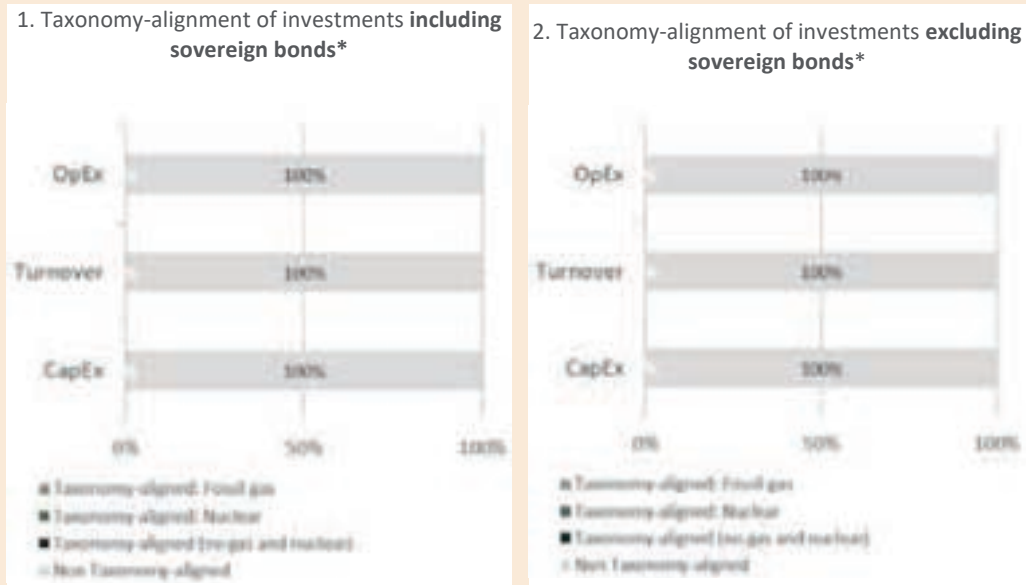
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.


**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an



**What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 31.91% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 27.41% of sustainable investments with a social objective.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 1.54% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 77.22% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value   | Benchmark   | Coverage |
|-------------------------|---|---|----------|
| Carbon intensity        | 124.43 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 161.08 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 100%     |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under -5 on any SDG

(on a scale from + 10 corresponding to 'significant contributing impact' to - 10 corresponding to 'significant obstructing impact'), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| SDG no significantly negative score   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units            | Measurement |
|--|---|------------------|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|                                     |   |   |  |
|-------------------------------------|---|---|--|
| SDG no significantly negative score | PAI 12: Unadjusted gender pay gap         | Average unadjusted gender pay gap of investee companies |  |
| SDG no significantly negative score | PAI 13: Board gender diversity            | Expressed as a percentage of all board members          |  |
| Controversial weapons policy        | PAI 14: Exposure to controversial weapons | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| Climate Risk policy  | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy                          |   |   |             |
| Climate Risk policy  | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Ecosystem protection & Deforestation policy                          | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                       | Sector   | Proportion | Country |
|---------------------------------------|--|------------|---------|
| NESTLE SA-REG XSWX CHF                | Manufacture of food products   | 9.25%      | CH      |
| ROCHE HOLDING AG-GENUSSCHEIN XSWX CHF | Manufacture of basic pharmaceutical products   | 8.21%      | CH      |
| NOVARTIS AG-REG XSWX CHF              | Manufacture of basic pharmaceutical products   | 6.84%      | CH      |
| UBS GROUP AG-REG XSWX CHF             | Other activities auxiliary to financial services, except insurance and pension funding | 6.01%      | CH      |

|   |  |       |    |
|---|--|-------|----|
| JULIUS BAER GROUP LTD<br>XSWX CHF         | Other activities auxiliary to financial services, except insurance and pension funding   | 5.08% | CH |
| ZURICH INSURANCE<br>GROUP AG XSWX CHF     | Non-life insurance   | 4.89% | CH |
| SWISSCOM AG-REG XSWX<br>CHF               | Wired telecommunications activities  | 4.34% | CH |
| ABB LTD-REG XSWX CHF                      | Manufacture of electric motors, generators and transformers                              | 4.34% | CH |
| SIG GROUP AG XSWX CHF                     | Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 3.96% | CH |
| BARRY CALLEBAUT AG-<br>REG XSWX CHF       | Manufacture of cocoa, chocolate and sugar confectionery                                  | 3.92% | CH |
| FISCHER (GEORG)-REG<br>XSWX CHF           | Manufacture of fluid power equipment   | 3.85% | CH |
| LONZA GROUP AG-REG<br>XSWX CHF            | Other human health activities  | 3.51% | CH |
| CIE FINANCIERE RICHEMO-<br>A REG XSWX CHF | Manufacture of jewellery and related articles  | 3.2%  | CH |
| VAT GROUP AG XSWX CHF                     | Manufacture of other taps and valves   | 3.13% | CH |
| STRAUMANN HOLDING<br>AG-REG XSWX CHF      | Manufacture of medical and dental instruments and supplies                               | 3.08% | CH |

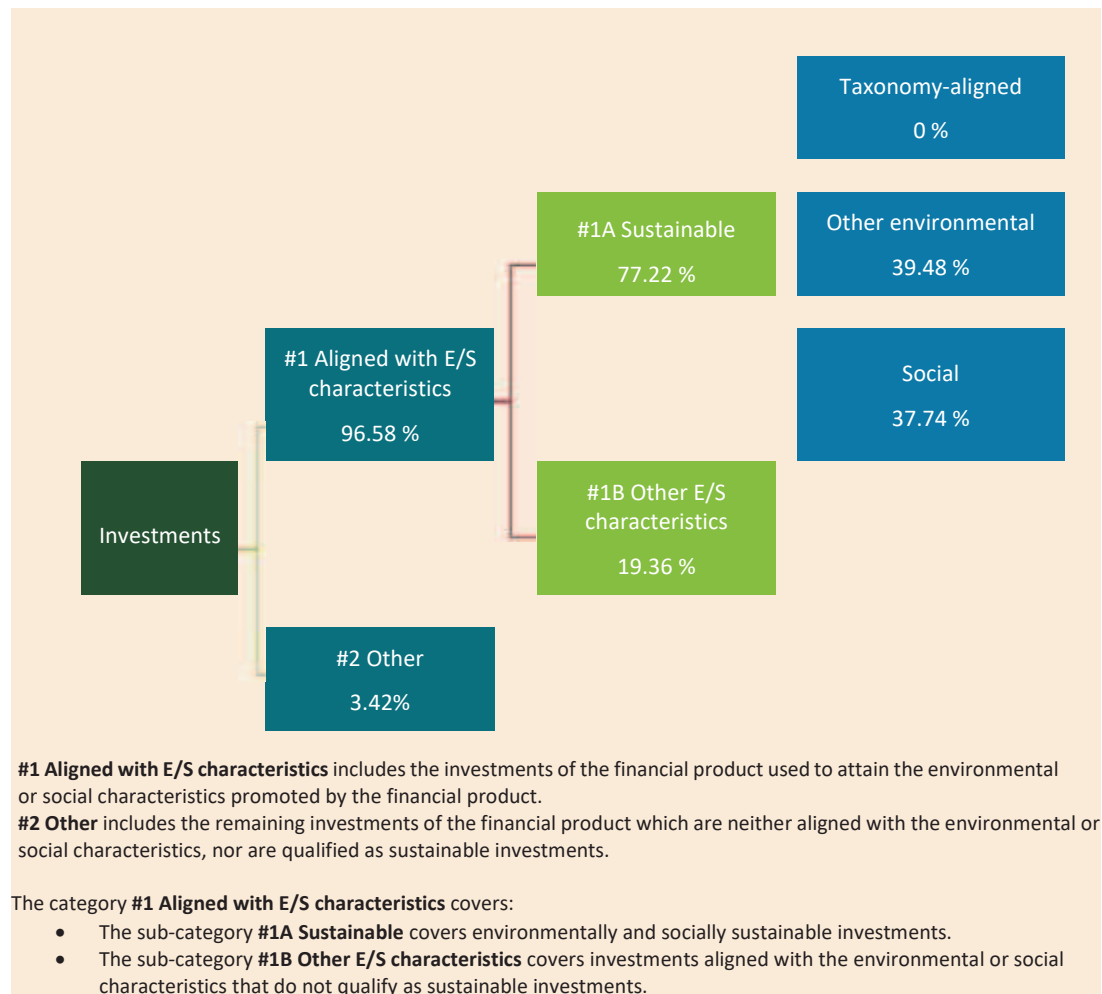
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Manufacture of basic pharmaceutical products   | 17.34%     |
| Other activities auxiliary to financial services, except insurance and pension funding   | 11.09%     |
| Manufacture of food products   | 9.25%      |
| Manufacture of cocoa, chocolate and sugar confectionery                                  | 5.56%      |
| Non-life insurance   | 4.89%      |
| Manufacture of medical and dental instruments and supplies                               | 4.74%      |
| Wired telecommunications activities  | 4.34%      |
| Manufacture of electric motors, generators and transformers                              | 4.34%      |
| Manufacture of corrugated paper and paperboard and of containers of paper and paperboard | 3.96%      |
| Manufacture of fluid power equipment   | 3.85%      |
| Other human health activities  | 3.51%      |
| Manufacture of jewellery and related articles  | 3.2%       |
| Manufacture of other taps and valves   | 3.13%      |
| Manufacture of concrete products for construction purposes                               | 2.6%       |
| Manufacture of other chemical products n.e.c.  | 2.55%      |
| Manufacture of agricultural and forestry machinery                                       | 2.1%       |
| Renting and operating of own or leased real estate                                       | 1.86%      |
| Manufacture of instruments and appliances for measuring, testing and navigation          | 1.85%      |
| Life insurance   | 1.55%      |
| Manufacture of other rubber products   | 1.3%       |
| Other software publishing  | 1.23%      |
| Other transportation support activities  | 1.21%      |
| Activities of holding companies  | 1.07%      |
| Manufacture of computers and peripheral equipment  | 1.04%      |
| Electricity, gas, steam and air conditioning supply                                      | 0.86%      |
| Computer programming, consultancy and related activities                                 | 0.83%      |
| Manufacture of fabricated metal products, except machinery and equipment                 | 0.46%      |
| Temporary employment agency activities   | 0.3%       |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

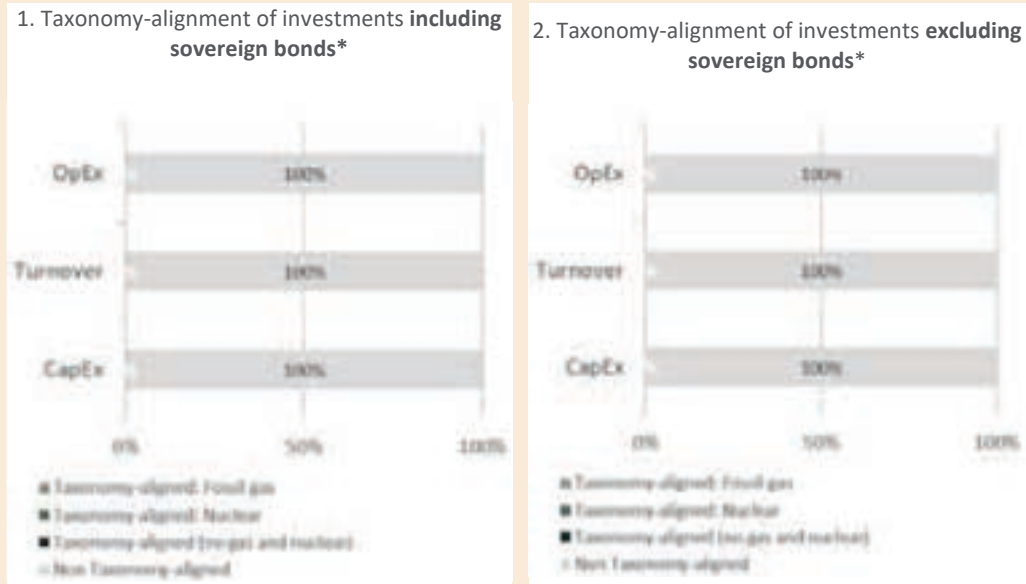
No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 39.48% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 37.74% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 3.42% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.





## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.69% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- Carbon intensity

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value  | Benchmark   | Coverage |
|-------------------------|--|---|----------|
| Carbon intensity        | 169.5 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 214.79 CO2 tons per millions \$ revenue for corporate and in CO2 Kg per PPP \$ of GDP for sovereign | 93.15%   |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1.UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2.Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Financial Product has taken into consideration Principal Adverse Impacts ("PAIs") indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the

Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

Social and Governance:

| Relevant AXA IM policies   | PAI indicator  | Units            | Measurement |
|--|--|------------------|-------------|
| ESG standards policy: violation of international norms and standards | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments |             |

|  |   |   |  |
|--|---|---|--|
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |  |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |  |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |  |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |  |

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies'.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as "non compliant" to UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments          | Sector   | Proportion | Country |
|--------------------------|--|------------|---------|
| ASTRAZENECA PLC XLON GBP | Manufacture of basic pharmaceutical products   | 5.31%      | GB      |
| DIAGEO PLC XLON GBP      | Distilling, rectifying and blending of spirits | 4.19%      | GB      |

|                                      |  |       |    |
|--------------------------------------|--|-------|----|
| SHELL PLC XLON GBP                   | Manufacture of refined petroleum products                            | 4.18% | GB |
| BP PLC XLON GBP                      | Manufacture of refined petroleum products                            | 3.7%  | GB |
| RECKITT BENCKISER GROUP PLC XLON GBP | Manufacture of household and sanitary goods and of toilet requisites | 3.65% | GB |
| EXPERIAN PLC XLON GBP                | Other information service activities n.e.c.                          | 3.5%  | IE |
| LONDON STOCK EXCHANGE GROUP XLON GBP | Administration of financial markets                                  | 3.4%  | GB |
| GSK PLC XLON GBP                     | Manufacture of basic pharmaceutical products                         | 3.35% | GB |
| RENTOKIL INITIAL PLC XLON GBP        | Other cleaning activities  | 2.92% | GB |
| WEIR GROUP PLC/THE XLON GBP          | Manufacture of machinery for mining, quarrying and construction      | 2.48% | GB |
| STANDARD CHARTERED PLC XLON GBP      | Other monetary intermediation  | 2.46% | GB |
| PRUDENTIAL PLC XLON GBP              | Life insurance   | 2.36% | GB |
| SPIRENT COMMUNICATIONS PLC XLON GBP  | Manufacture of communication equipment                               | 2.29% | GB |
| 4IMPRINT GROUP PLC XLON GBP          | Advertising agencies   | 2.29% | GB |
| LEGAL & GENERAL GROUP PLC XLON GBP   | Life insurance   | 2.26% | GB |

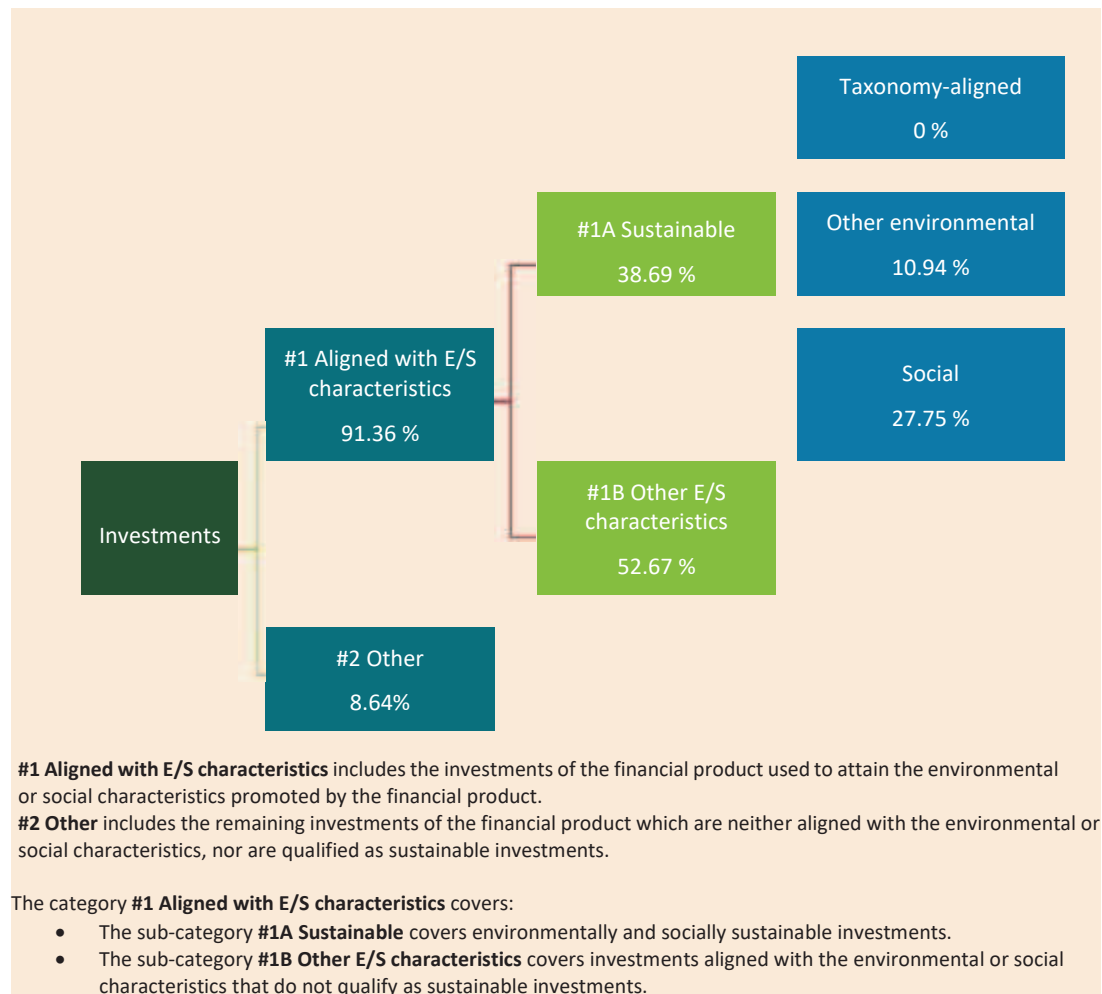
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



| Top sector  | Proportion |
|---|------------|
| Manufacture of basic pharmaceutical products  | 10.13%     |
| Manufacture of refined petroleum products   | 7.87%      |
| Life insurance  | 6.26%      |
| Other monetary intermediation   | 5.67%      |
| Other software publishing   | 5.33%      |
| Web portals   | 4.62%      |
| Distilling, rectifying and blending of spirits  | 4.19%      |
| Manufacture of household and sanitary goods and of toilet requisites                            | 3.65%      |
| Other information service activities n.e.c.   | 3.5%       |
| Administration of financial markets   | 3.4%       |
| Other cleaning activities   | 2.92%      |
| Manufacture of other chemical products n.e.c.   | 2.63%      |
| Manufacture of machinery for mining, quarrying and construction                                 | 2.48%      |
| Manufacture of communication equipment  | 2.29%      |
| Advertising agencies  | 2.29%      |
| Manufacture of weapons and ammunition   | 2.2%       |
| Renting and operating of own or leased real estate  | 2.12%      |
| Rental and leasing activities   | 2%         |
| Retail sale of furniture, lighting equipment and other household articles in specialised stores | 1.93%      |
| Computer programming, consultancy and related activities  | 1.91%      |
| Activities of holding companies   | 1.88%      |
| Extraction of natural gas   | 1.62%      |
| Mining of other non-ferrous metal ores  | 1.51%      |
| Manufacture of fluid power equipment  | 1.48%      |
| Other activities auxiliary to financial services, except insurance and pension funding          | 1.36%      |
| Other information technology and computer service activities                                    | 1.34%      |
| Retail sale via mail order houses or via Internet   | 1.29%      |
| Manufacture of cement   | 1.22%      |
| Security and commodity contracts brokerage  | 1.2%       |
| Manufacture of motor vehicles, trailers and semi-trailers                                       | 1.15%      |

|   |       |
|---|-------|
| Architectural and engineering activities, technical testing and analysis          | 1.1%  |
| Market research and public opinion polling  | 1.08% |
| Manufacture of other articles of paper and paperboard                             | 1.07% |
| Manufacture of textiles   | 1.05% |
| Other retail sale of new goods in specialised stores                              | 1.04% |
| Extraction of crude petroleum and natural gas                                     | 0.96% |
| Research and experimental development on biotechnology                            | 0.7%  |
| Manufacture of ceramic tiles and flags  | 0.65% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.55% |
| Manufacture of batteries and accumulators   | 0.27% |
| Manufacture of irradiation, electromedical and electrotherapeutic equipment       | 0.11% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

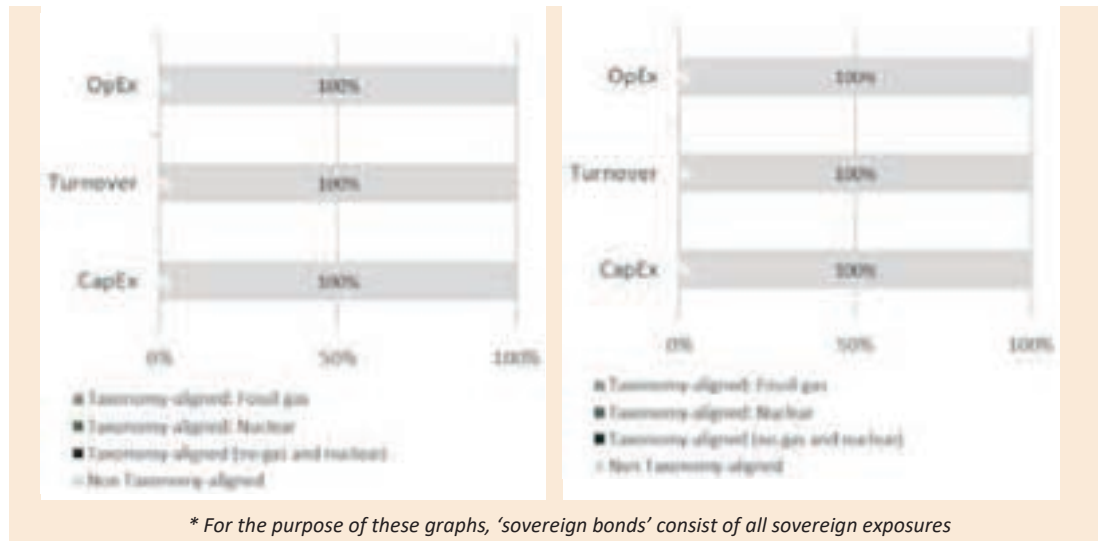
Taxonomy-aligned activities are expressed as a share of:  
- **turnover** reflecting the share of revenue from green activities of investee companies.  
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.  
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*

2. Taxonomy-alignment of investments excluding sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.94% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 27.75% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 8.64% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input checked="" type="checkbox"/> <input type="checkbox"/> YES   | <input type="checkbox"/> <input checked="" type="checkbox"/> NO   |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.57% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 6.72 Score over max 10 | 6.61 Score over max 10 | 100%     |

**... And compared to previous periods?**

Not applicable.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments              | Sector   | Proportion | Country |
|------------------------------|--|------------|---------|
| FITB 3.65% - 25/01/2024 Call | Other monetary intermediation  | 2.06%      | US      |
| SCHW Float - 13/05/2026 Call | Other activities auxiliary to financial services, except insurance and pension funding | 1.91%      | US      |

|                                   |  |       |    |
|-----------------------------------|--|-------|----|
| STT 2.354% Var - 01/11/2025 Call  | Other activities auxiliary to financial services, except insurance and pension funding | 1.88% | US |
| GM 6.05% - 10/10/2025             | Manufacture of motor vehicles  | 1.78% | US |
| BK 4.414% Var - 24/07/2026 Call   | Trusts, funds and similar financial entities   | 1.77% | US |
| TFC 4.26% Var - 28/07/2026 Call   | Other monetary intermediation  | 1.77% | US |
| ANZ 5.088% - 08/12/2025           | Other monetary intermediation  | 1.58% | US |
| JPM 3.845% Var - 14/06/2025 Call  | Other monetary intermediation  | 1.4%  | US |
| BWP 4.95% - 15/12/2024 Call       | Transport via pipeline   | 1.4%  | US |
| MS 4.679% Var - 17/07/2026 Call   | Security and commodity contracts brokerage   | 1.38% | US |
| ABBV 3.6% - 14/05/2025 Call       | Manufacture of basic pharmaceutical products   | 1.34% | US |
| JPM 2.083% Var - 22/04/2026 Call  | Other monetary intermediation  | 1.28% | US |
| BMO Float - 15/09/2026            | Other monetary intermediation  | 1.23% | CA |
| HBAN 5.699% Var - 18/11/2025 Call | Other monetary intermediation  | 1.19% | US |
| BNS 5.25% - 06/12/2024            | Other monetary intermediation  | 1.18% | CA |

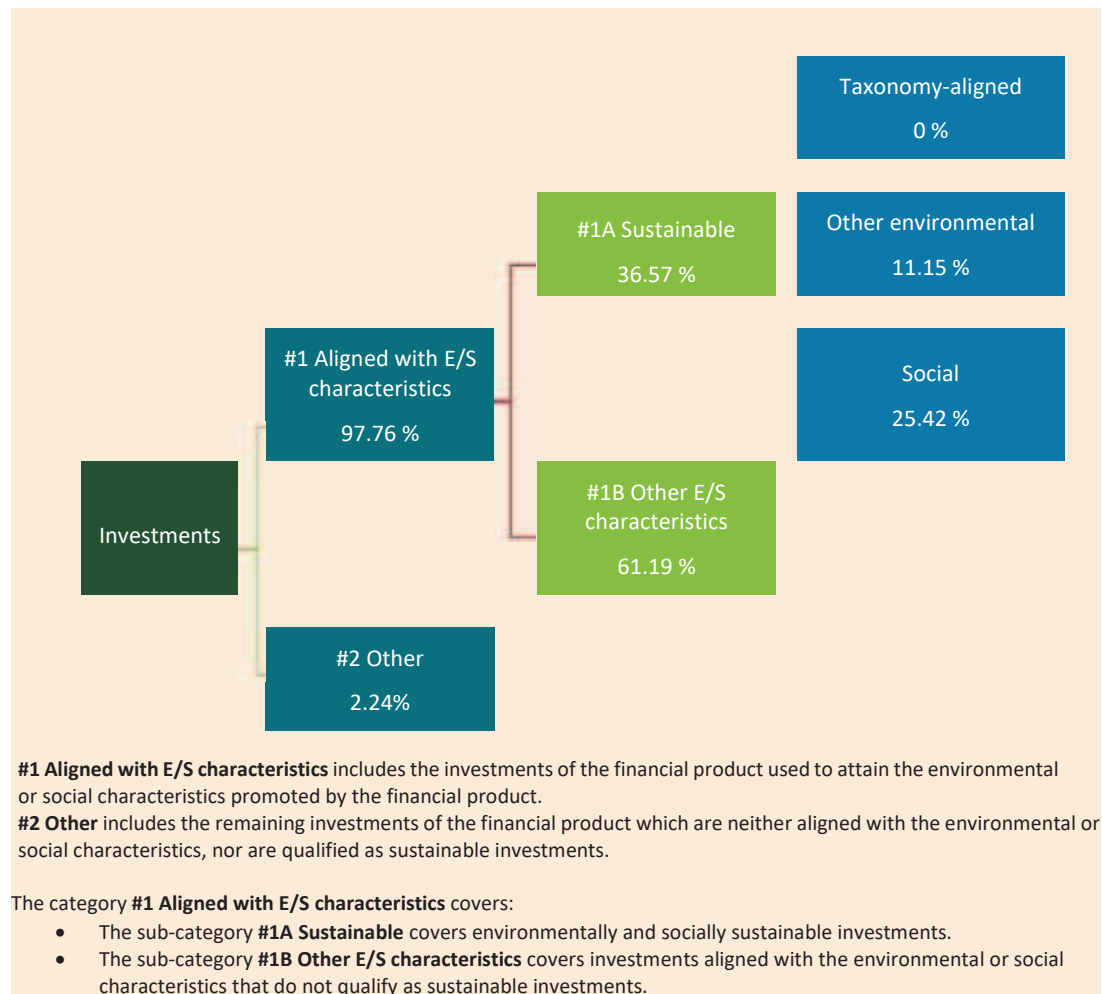
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other monetary intermediation  | 37.81%     |
| Transport via pipeline   | 5.46%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 5.42%      |
| Trusts, funds and similar financial entities   | 5.1%       |
| Security and commodity contracts brokerage   | 4.03%      |
| Life insurance   | 3.86%      |
| Manufacture of motor vehicles  | 3.81%      |
| Electricity, gas, steam and air conditioning supply                                    | 3.57%      |
| Renting and operating of own or leased real estate                                     | 2.67%      |
| Financial leasing  | 1.67%      |
| Motion picture, video and television programme production activities                   | 1.41%      |
| Activities of holding companies  | 1.35%      |
| Manufacture of basic pharmaceutical products   | 1.34%      |
| Manufacture of electronic components   | 1.32%      |
| Manufacture of games and toys  | 1.16%      |
| Other software publishing  | 1.12%      |
| Satellite telecommunications activities  | 1.07%      |
| Distribution of electricity  | 1.03%      |
| Manufacture of chemicals and chemical products   | 1.01%      |
| Extraction of crude petroleum and natural gas  | 1%         |
| Manufacture of other chemical products n.e.c.  | 0.91%      |
| Rental and leasing activities  | 0.91%      |
| Renting and leasing of trucks  | 0.91%      |
| Non-life insurance   | 0.9%       |
| Manufacture of refined petroleum products  | 0.87%      |
| Wholesale of pharmaceutical goods  | 0.82%      |
| Hospital activities  | 0.74%      |
| Manufacture of computers and peripheral equipment                                      | 0.66%      |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 0.59%      |
| Service activities incidental to land transportation                                   | 0.57%      |
| Manufacture of medical and dental instruments and supplies                             | 0.57%      |

|   |       |
|---|-------|
| Manufacture of plastic packing goods  | 0.52% |
| Other manufacturing n.e.c.  | 0.52% |
| Accounting, bookkeeping and auditing activities, tax consultancy                | 0.46% |
| Distribution of gaseous fuels through mains                                     | 0.45% |
| Wholesale trade, except of motor vehicles and motorcycles                       | 0.4%  |
| Manufacture of household and sanitary goods and of toilet requisites            | 0.39% |
| Research and experimental development on biotechnology                          | 0.38% |
| Manufacture of other builders' carpentry and joinery                            | 0.38% |
| Other business support service activities n.e.c.                                | 0.34% |
| Manufacture of machinery and equipment n.e.c.                                   | 0.29% |
| Other human health activities   | 0.27% |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel     | 0.27% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics | 0.26% |
| Wireless telecommunications activities  | 0.26% |
| Manufacture of electrical and electronic equipment for motor vehicles           | 0.25% |
| Wired telecommunications activities   | 0.24% |
| Manufacture of machinery for mining, quarrying and construction                 | 0.24% |
| Restaurants and mobile food service activities                                  | 0.24% |
| Manufacture of food products  | 0.22% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

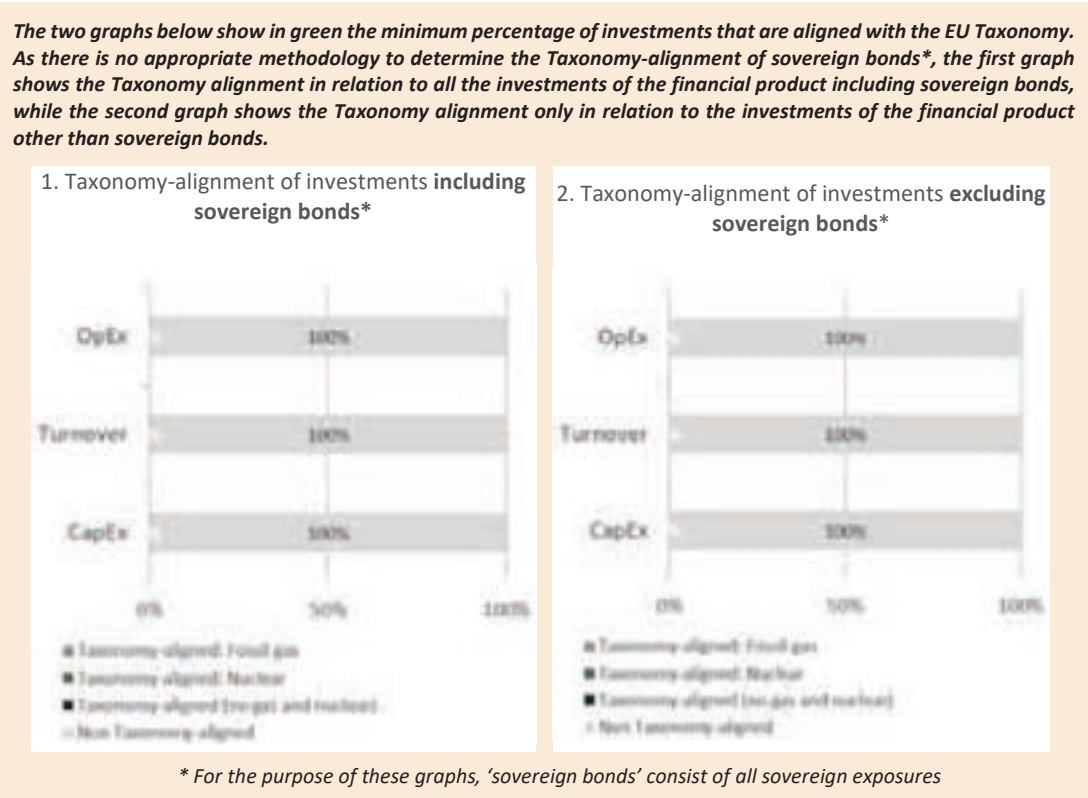
- Yes  
 In fossil gas  In nuclear energy  
 No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 11.15% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 25.42% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 2.24% of the Financial Product’s Net Asset Value.

The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and ;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.44% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 4.82 Score over max 10 | 4.79 Score over max 10 | 100%     |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

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*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments              | Sector                                      | Proportion | Country |
|------------------------------|---|------------|---------|
| RAX 8.625% - 15/11/2024 Call | Other software publishing                   | 1.18%      | US      |
| NLSN 5% - 01/02/2025 Call    | Other information service activities n.e.c. | 1.11%      | LU      |

|                                 |   |       |    |
|---------------------------------|---|-------|----|
| ARGID 6% - 15/02/2025 Call      | Manufacture of other articles of paper and paperboard | 1.11% | IE |
| NCX 5.25% - 01/08/2023 Call     | Manufacture of other organic basic chemicals          | 1.04% | CA |
| DAEHIM 5.875% - 01/06/2025 Call | Manufacture of machinery and equipment n.e.c.         | 1.02% | US |
| LABL 6.75% - 15/07/2026 Call    | Manufacture of other articles of paper and paperboard | 1.02% | US |
| ARMK 6.375% - 01/05/2025 Call   | Other food service activities                         | 1.01% | US |
| BWY 5.5% - 15/04/2024 Call      | Manufacture of other articles of paper and paperboard | 1.01% | US |
| ABEGET 9.75% - 01/03/2027 Call  | Web portals   | 0.98% | US |
| MATW 5.25% - 01/12/2025 Call    | Manufacture of other articles of paper and paperboard | 0.97% | US |
| CMLP 5.75% - 01/04/2025 Call    | Transport via pipeline                                | 0.95% | US |
| DNB 10.25% - 15/02/2027 Call    | Other information service activities n.e.c.           | 0.93% | US |
| RDIO 6.75% - 15/07/2025 Call    | Other manufacturing n.e.c.                            | 0.92% | US |
| SIRCOM 11% - 15/07/2027 Call    | Other software publishing                             | 0.86% | US |
| BGS 5.25% - 01/04/2025 Call     | Manufacture of condiments and seasonings              | 0.86% | US |

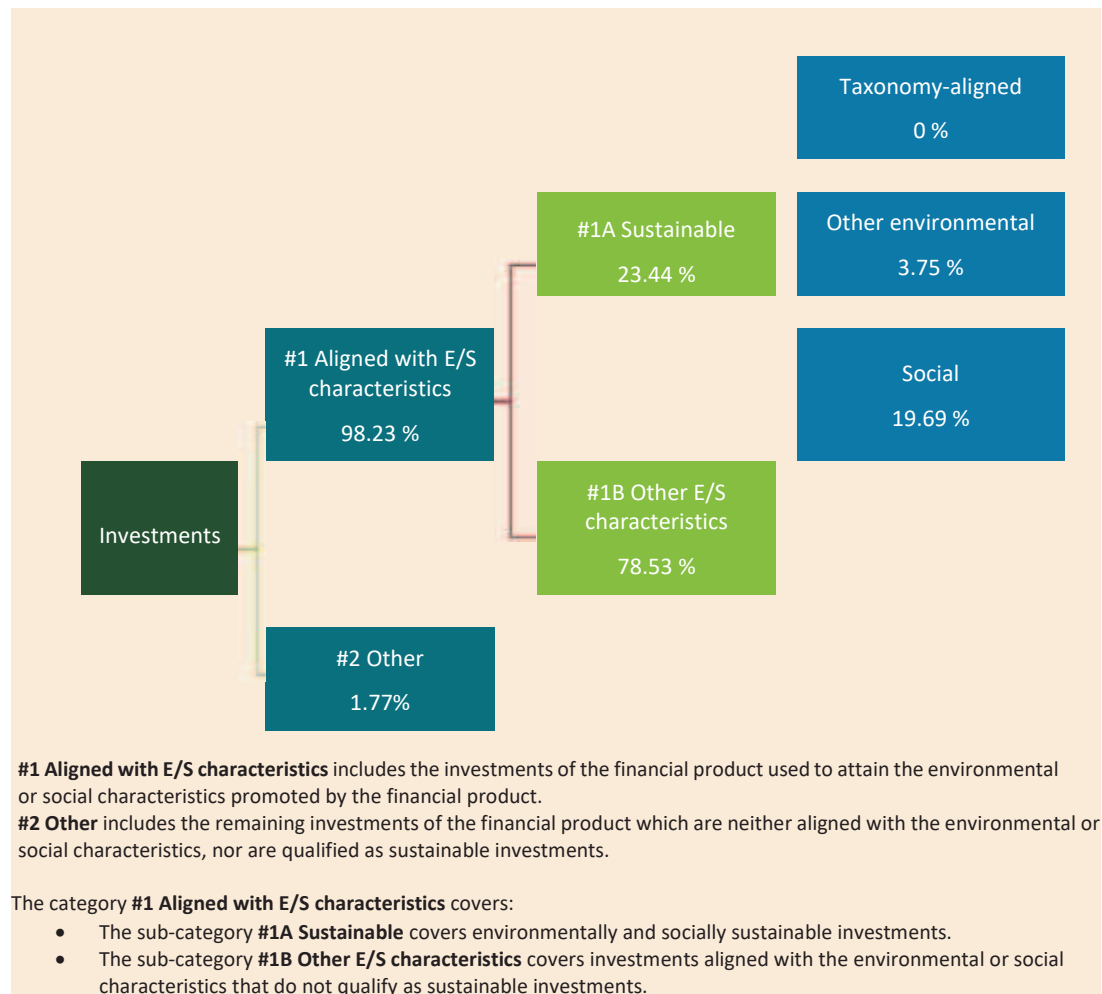
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period, excluding derivatives.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed above could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:



| Top sector  | Proportion |
|---|------------|
| Manufacture of other articles of paper and paperboard           | 6.41%      |
| Other software publishing                                       | 6.01%      |
| Satellite telecommunications activities                         | 4.71%      |
| Television programming and broadcasting activities              | 3.98%      |
| Renting and operating of own or leased real estate              | 3.94%      |
| Transport via pipeline  | 3.84%      |
| Other information service activities n.e.c.                     | 3.48%      |
| Gambling and betting activities                                 | 3.34%      |
| Wired telecommunications activities                             | 2.7%       |
| Manufacture of batteries and accumulators                       | 2.4%       |
| Other monetary intermediation                                   | 2.24%      |
| Manufacture of other builders' carpentry and joinery            | 2.24%      |
| Private security activities                                     | 2.2%       |
| Agents involved in the sale of food, beverages and tobacco      | 2.02%      |
| Other human health activities                                   | 1.96%      |
| Hospital activities   | 1.92%      |
| Restaurants and mobile food service activities                  | 1.76%      |
| Retail sale of hardware, paints and glass in specialised stores | 1.75%      |
| Other manufacturing n.e.c.                                      | 1.72%      |
| Retail trade, except of motor vehicles and motorcycles          | 1.58%      |
| Retail sale of automotive fuel in specialised stores            | 1.54%      |
| Activities of holding companies                                 | 1.46%      |
| Rental and leasing activities                                   | 1.43%      |
| Manufacture of other organic basic chemicals                    | 1.33%      |
| Manufacture of computers and peripheral equipment               | 1.3%       |
| Manufacture of hollow glass                                     | 1.27%      |
| Manufacture of other food products n.e.c.                       | 1.2%       |
| Web portals   | 1.16%      |
| Manufacture of chemicals and chemical products                  | 1.16%      |
| Wireless telecommunications activities                          | 1.13%      |
| Freight transport by road                                       | 1.06%      |
| Other food service activities                                   | 1.02%      |

|  |       |
|--|-------|
| Manufacture of other chemical products n.e.c.  | 1.02% |
| Manufacture of communication equipment   | 1.02% |
| Manufacture of machinery and equipment n.e.c.  | 1.02% |
| Other credit granting  | 1%    |
| Motion picture, video and television programme production activities                   | 0.96% |
| Aluminium production   | 0.96% |
| Freight rail transport   | 0.91% |
| Manufacture of light metal packaging   | 0.9%  |
| Other activities auxiliary to financial services, except insurance and pension funding | 0.88% |
| Manufacture of condiments and seasonings   | 0.86% |
| Manufacture of instruments and appliances for measuring, testing and navigation        | 0.84% |
| Extraction of crude petroleum and natural gas  | 0.78% |
| Advertising agencies   | 0.74% |
| Sale of cars and light motor vehicles  | 0.7%  |
| Activities of insurance agents and brokers   | 0.7%  |
| Manufacture of grain mill products   | 0.69% |
| Manufacture of wearing apparel   | 0.67% |
| Manufacture of cement  | 0.66% |
| Waste collection, treatment and disposal activities, materials recovery                | 0.66% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics        | 0.64% |
| Manufacture of plastic packing goods   | 0.63% |
| Collection of hazardous waste  | 0.57% |
| Manufacture of underwear   | 0.57% |
| Architectural and engineering activities, technical testing and analysis               | 0.5%  |
| Wholesale trade, except of motor vehicles and motorcycles                              | 0.5%  |
| Processing and preserving of meat  | 0.48% |
| Activities of amusement parks and theme parks  | 0.46% |
| Manufacture of footwear  | 0.44% |
| Computer programming, consultancy and related activities                               | 0.43% |
| Funeral and related activities   | 0.39% |

|   |       |
|---|-------|
| Other publishing activities   | 0.37% |
| Retail sale of sporting equipment in specialised stores                           | 0.31% |
| Processing and preserving of poultry meat   | 0.3%  |
| Manufacture of soft drinks, production of mineral waters and other bottled waters | 0.25% |
| Manufacture of motor vehicles   | 0.25% |
| Support activities to performing arts   | 0.25% |
| Manufacture of basic pharmaceutical products                                      | 0.24% |
| Manufacture of other inorganic basic chemicals                                    | 0.23% |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel       | 0.16% |
| Wholesale of chemical products  | 0.13% |
| Publishing of newspapers  | 0.13% |
| Manufacture of other special-purpose machinery n.e.c.                             | 0.13% |
| Manufacture of other parts and accessories for motor vehicles                     | 0.1%  |
| Manufacture of household and sanitary goods and of toilet requisites              | 0.09% |
| Accommodation   | 0.08% |
| Manufacture of games and toys   | 0.08% |
| Manufacture of electrical equipment   | 0.06% |
| Other amusement and recreation activities   | 0.01% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

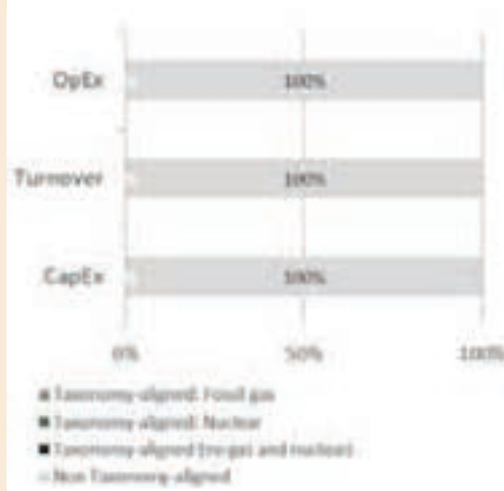
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

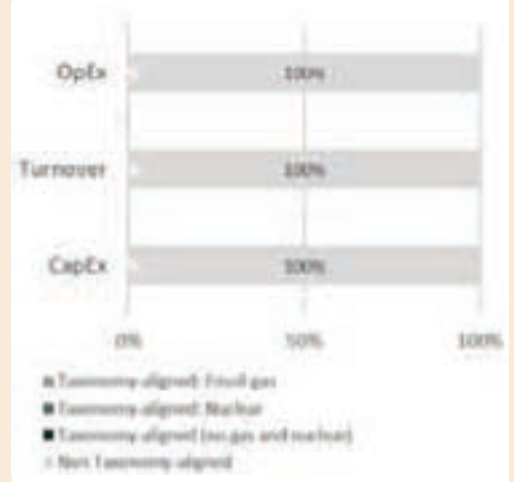
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 3.75% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 19.69% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.77% of the Financial Product’s Net Asset Value.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

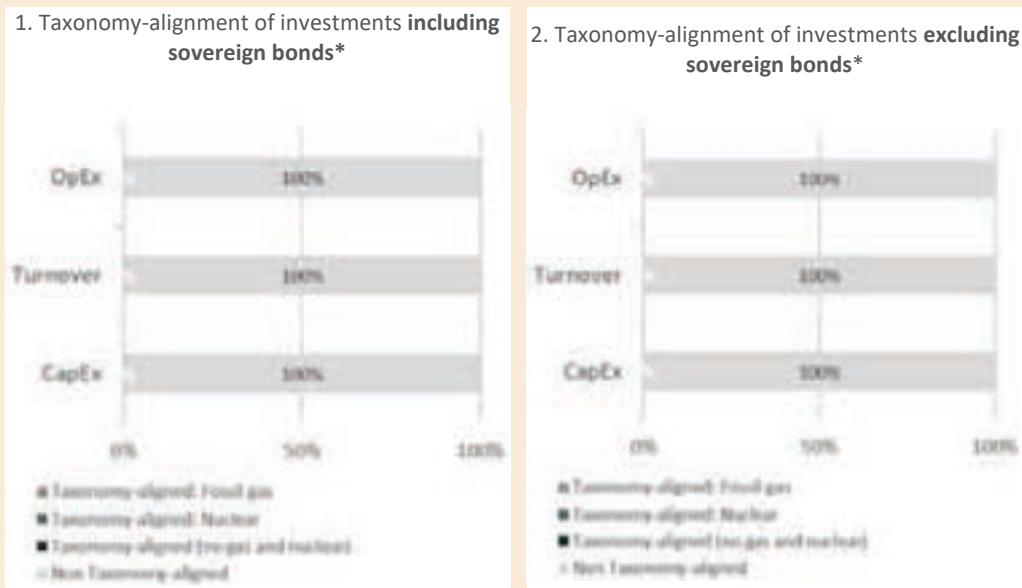
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 3.75% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

During the reference period, the Financial Product invested in 19.69% of sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining “Other” investments represented 1.77% of the Financial Product’s Net Asset Value.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.93% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

#### ● **How did the sustainability indicators perform?**

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



| Sustainability KPI Name | Value                  | Benchmark              | Coverage |
|-------------------------|------------------------|------------------------|----------|
| ESG Score               | 4.87 Score over max 10 | 4.79 Score over max 10 | 100%     |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments                | Sector  | Proportion | Country |
|--------------------------------|---|------------|---------|
| MATW 5.25% - 01/12/2025 Call   | Manufacture of other articles of paper and paperboard | 1.17%      | US      |
| ABEGET 9.75% - 01/03/2027 Call | Web portals   | 1.13%      | US      |

|                                 |   |       |    |
|---------------------------------|---|-------|----|
| WATCOS 6.5% - 15/06/2027 Call   | Freight rail transport  | 0.95% | US |
| VCVHHO 9.75% - 15/08/2026 Call  | Other information service activities n.e.c.                     | 0.94% | US |
| LUMMUS 9% - 01/07/2028 Call     | Manufacture of other organic basic chemicals                    | 0.9%  | US |
| GRSTAR 5.75% - 01/12/2025 Call  | Renting and operating of own or leased real estate              | 0.86% | US |
| BWY 7.25% - 15/04/2025 Call     | Manufacture of other articles of paper and paperboard           | 0.84% | US |
| SBPLLC 6.375% - 30/09/2026 Call | Retail sale of hardware, paints and glass in specialised stores | 0.83% | US |
| LABL 10.5% - 15/07/2027 Call    | Manufacture of other articles of paper and paperboard           | 0.79% | US |
| SSNC 5.5% - 30/09/2027 Call     | Other software publishing                                       | 0.78% | US |
| ZMINFO 3.875% - 01/02/2029 Call | Other software publishing                                       | 0.75% | US |
| GWCN 9.5% - 01/11/2027 Call     | Private security activities                                     | 0.74% | CA |
| OXY 6.45% - 15/09/2036          | Extraction of crude petroleum                                   | 0.72% | US |
| CLVTSC 4.875% - 01/07/2029 Call | Other software publishing                                       | 0.67% | US |
| SOLWAT 7.625% - 01/04/2026 Call | Support activities for petroleum and natural gas extraction     | 0.67% | US |

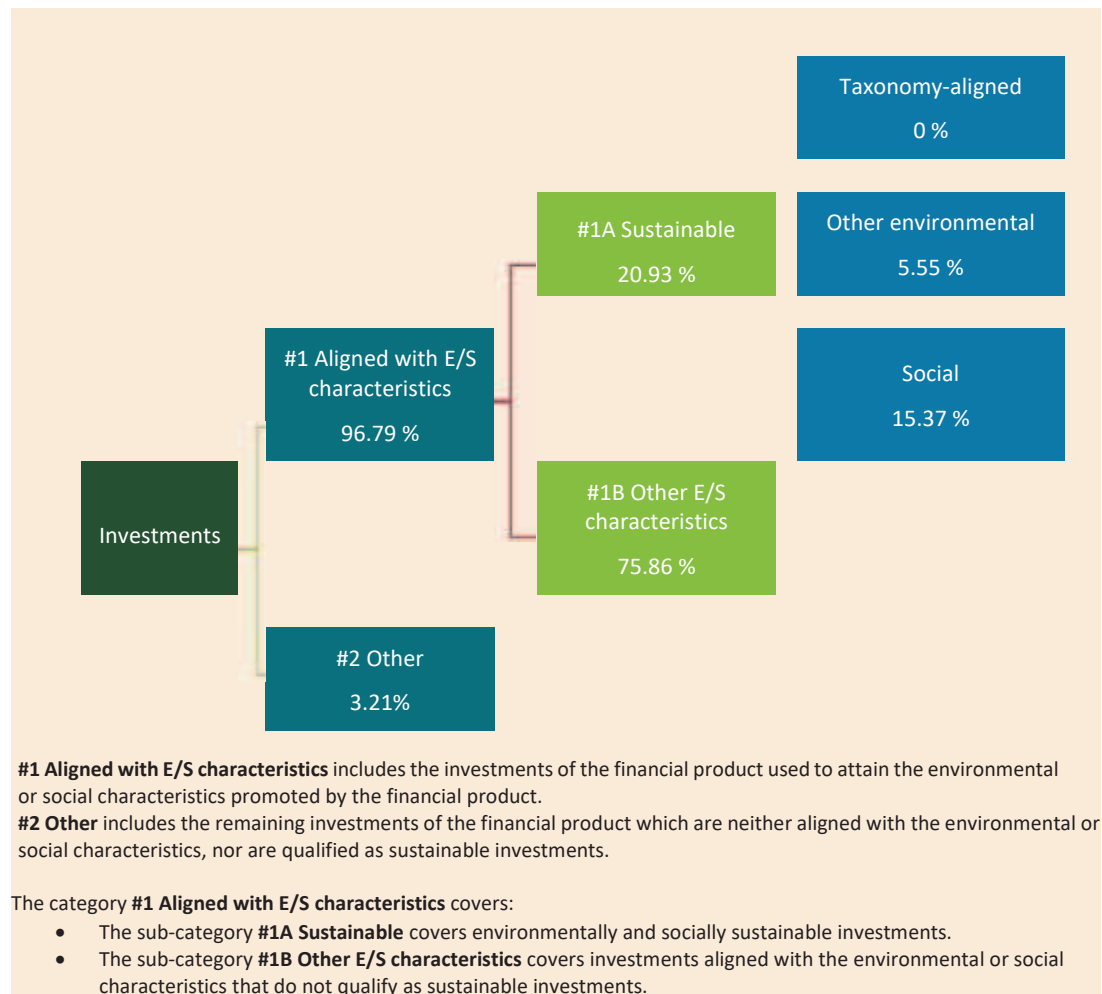
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector   | Proportion |
|--|------------|
| Other software publishing  | 8.18%      |
| Manufacture of other articles of paper and paperboard                                  | 5.63%      |
| Transport via pipeline   | 5.17%      |
| Satellite telecommunications activities  | 4.31%      |
| Extraction of crude petroleum and natural gas  | 3.48%      |
| Renting and operating of own or leased real estate                                     | 3.17%      |
| Private security activities  | 2.83%      |
| Manufacture of basic pharmaceutical products   | 2.66%      |
| Wired telecommunications activities  | 2.46%      |
| Retail sale of hardware, paints and glass in specialised stores                        | 2.4%       |
| Other human health activities  | 2.19%      |
| Manufacture of other chemical products n.e.c.  | 2.03%      |
| Restaurants and mobile food service activities   | 1.74%      |
| Other information service activities n.e.c.  | 1.72%      |
| Gambling and betting activities  | 1.68%      |
| Other monetary intermediation  | 1.59%      |
| Web portals  | 1.58%      |
| Manufacture of communication equipment   | 1.55%      |
| Manufacture of light metal packaging   | 1.38%      |
| Activities of insurance agents and brokers   | 1.33%      |
| Other activities auxiliary to financial services, except insurance and pension funding | 1.32%      |
| Manufacture of motor vehicles  | 1.23%      |
| Television programming and broadcasting activities                                     | 1.23%      |
| Manufacture of other organic basic chemicals   | 1.21%      |
| Sea and coastal passenger water transport  | 1.21%      |
| Agents involved in the sale of food, beverages and tobacco                             | 1.14%      |
| Other credit granting  | 1.14%      |
| Sale of cars and light motor vehicles  | 1.1%       |
| Computer programming, consultancy and related activities                               | 1.09%      |
| Support activities for petroleum and natural gas extraction                            | 1.09%      |



|   |       |
|---|-------|
| Manufacture of other builders' carpentry and joinery                            | 1.09% |
| Manufacture of medical and dental instruments and supplies                      | 1.08% |
| Hotels and similar accommodation  | 1.08% |
| Extraction of crude petroleum   | 1.07% |
| Manufacture of electrical equipment   | 0.99% |
| Other food service activities   | 0.95% |
| Freight rail transport  | 0.95% |
| Construction of utility projects for electricity and telecommunications         | 0.95% |
| Hospital activities   | 0.95% |
| Other manufacturing n.e.c.  | 0.94% |
| Manufacture of computers and peripheral equipment                               | 0.91% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics | 0.9%  |
| Wireless telecommunications activities  | 0.88% |
| Manufacture of grain mill products  | 0.84% |
| Accommodation   | 0.82% |
| Motion picture, video and television programme production activities            | 0.79% |
| Retail sale of automotive fuel in specialised stores                            | 0.79% |
| Wholesale of pharmaceutical goods   | 0.78% |
| Rental and leasing activities   | 0.75% |
| Publishing of newspapers  | 0.71% |
| Advertising agencies  | 0.63% |
| Support activities to performing arts   | 0.62% |
| Fitness facilities  | 0.59% |
| Processing and preserving of poultry meat                                       | 0.56% |
| Manufacture of batteries and accumulators                                       | 0.53% |
| Manufacture of other food products n.e.c.                                       | 0.5%  |
| Manufacture of cement   | 0.5%  |
| Market research and public opinion polling                                      | 0.48% |
| Book publishing   | 0.44% |
| Wholesale trade, except of motor vehicles and motorcycles                       | 0.43% |
| Research and experimental development on biotechnology                          | 0.42% |

|  |       |
|--|-------|
| Manufacture of other special-purpose machinery n.e.c.  | 0.4%  |
| Manufacture of pesticides and other agrochemical products  | 0.4%  |
| Manufacture of hollow glass  | 0.38% |
| Waste collection, treatment and disposal activities, materials recovery                              | 0.37% |
| Manufacture of air and spacecraft and related machinery  | 0.36% |
| Manufacture of soft drinks, production of mineral waters and other bottled waters                    | 0.35% |
| Manufacture of plastic packing goods   | 0.35% |
| Freight transport by road  | 0.35% |
| Real estate activities   | 0.35% |
| Manufacture of sports goods  | 0.33% |
| Manufacture of other tanks, reservoirs and containers of metal                                       | 0.32% |
| Manufacture of other inorganic basic chemicals   | 0.32% |
| Aluminium production   | 0.32% |
| Manufacture of food products   | 0.29% |
| Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of s | 0.28% |
| Manufacture of chemicals and chemical products   | 0.28% |
| Manufacture of footwear  | 0.27% |
| Construction of residential and non-residential buildings  | 0.27% |
| Education  | 0.26% |
| Wholesale of chemical products   | 0.24% |
| Manufacture of instruments and appliances for measuring, testing and navigation                      | 0.21% |
| Printing and reproduction of recorded media  | 0.2%  |
| Manufacture of electronic components   | 0.16% |
| Manufacture of soap and detergents, cleaning and polishing preparations                              | 0.1%  |
| Manufacture of builders ware of plastic  | 0.08% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

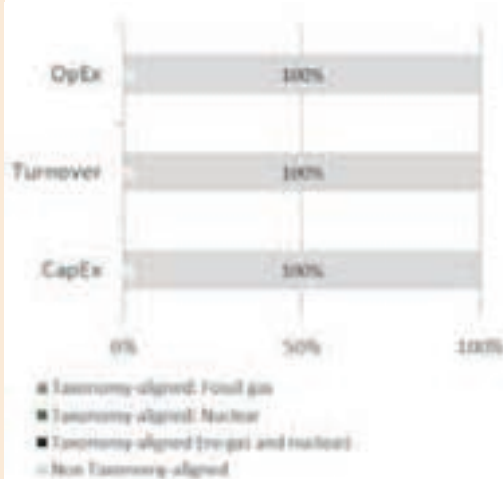
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

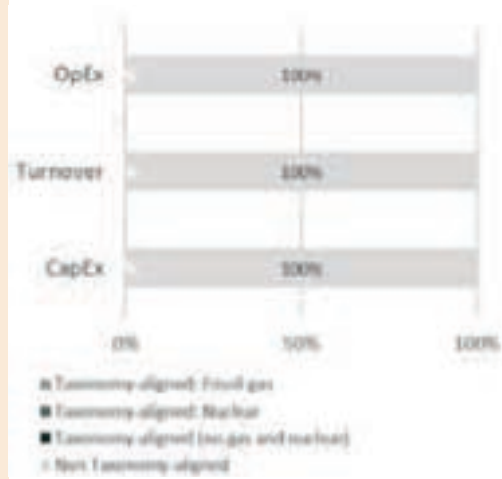
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

● **What was the share of investments made in transitional and enabling activities?**


The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the "do not significantly harm" criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 5.55% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

### **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 15.37% of sustainable investments with a social objective.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining “Other” investments represented 3.21% of the Financial Product’s Net Asset Value. The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (ii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>

### **How did this financial product perform compared to the reference benchmark?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input type="checkbox"/> YES   | <input checked="" type="checkbox"/> NO  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.43% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy   |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Financial Product has met the environmental and social characteristics promoted for the reference period by investing in companies considering their:

- ESG Score

The Financial Product has also promoted other specific environmental and social characteristics, mainly:

- Preservation of climate with exclusion policies on coal and oil sand activities
- Protection of ecosystem and prevention of deforestation
- Better health with exclusion on tobacco
- Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises AXA IM sectorial exclusions and ESG standards have been applied bindingly at all times during the reference period.

The Financial Product has not designated an ESG Benchmark to promote environmental or social characteristics.

### How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicators mentioned above:

The Financial Product has outperformed its ESG Score compared to during the reference period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Sustainability KPI Name | Value                  | Benchmark | Coverage |
|-------------------------|------------------------|-----------|----------|
| ESG Score               | 4.89 Score over max 10 |           | 100%     |

● **... And compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

- a) the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or
- b) using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

- a) GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework.
- b) With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made had been achieved by not investing in company meeting any of the criteria below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below -5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to 'significantly contributing' to -10 corresponding to 'significantly obstructing', unless the quantitative score has been qualitatively overridden.
- The issuer failed within in AXA IM's sectorial and ESG standards ban lists, which consider among other factors the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.
- The issuer had a CCC (or 1.43) or lower ESG rating according to AXA IM ESG scoring methodology (as defined in SFDR precontractual annex).

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA IM sectorial exclusion policies and AXA IM ESG standards (as described in the SFDR precontractual annex that have been applied bindingly at all times by the Financial Product), as well as through the filters based on UN Sustainable Development Goals scoring.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

AXA IM also relies on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables us to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

#### Environment:

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023) | Metric tonnes   |             |
| Ecosystem Protection & Deforestation policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
|   | PAI 3: GHG intensity of investee companies                                | Metric tonnes per eur million revenue   |             |
| Climate Risk policy   | PAI 4: Exposure to Companies active in the fossil fuel sector             | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5 : Share of non-renewable energy consumption and production          | % of total energy sources   |             |
| Climate risk policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup> | PAI 6: Energy consumption intensity per high impact climate sector        | GWh per million EUR of revenue of investee companies, per high impact climate sector  |             |
| Ecosystem Protection & Deforestation policy   | PAI 7: Activities negatively affecting biodiversity sensitive areas       | % of investments  |             |
| SDG no significantly negative score   | PAI 8: Emissions to water   | Tonnes per million EUR invested, expressed as a weighted average  |             |
| SDG no significantly negative score   | PAI 9: Hazardous waste and radioactive waste ratio                        | Tonnes per million EUR invested, expressed as a weighted average  |             |

#### Social and Governance:

| Relevant AXA IM policies   | PAI indicator   | Units   | Measurement |
|--|---|---|-------------|
| ESG standards policy: violation of international norms and standards   | PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises  | % of investments  |             |
| ESG standards policy: violation of international norms and standards (considering an expected correlation between companies non-compliant with international norms and standards and the lack of implementation by companies of processes and compliance mechanisms to monitor compliance with those standards) <sup>2</sup> | PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises | % of investments  |             |
| SDG no significantly negative score  | PAI 12: Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity  | PAI 13: Board gender diversity  | Expressed as a percentage of all board members.         |             |
| Controversial weapons policy   | PAI 14: Exposure to controversial weapons   | % of investments  |             |

The Financial Product is also taking into account the environmental optional indicator PAI 6 ‘Water usage and recycling’ and the social optional indicator PAI 15 ‘Lack of anti-corruption and anti-bribery policies’.

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report’s reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

During the reference period, the Financial Product did not invest in companies which cause, contribute or are linked to violations of international norms and standards in a material manner. Those standards focus on Human Rights, Society, Labor and Environment. AXA IM excluded any companies that have been assessed as “non compliant” to UN’s Global Compact Principles, International Labor Organization’s (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investment must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Financial Product took into consideration the following Principal Adverse Impact indicators applying the following exclusion policies and stewardship policies :

| Relevant AXA IM policies  | PAI indicator   | Units   | Measurement |
|---|---|---|-------------|
| Climate Risk policy   | PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)                          | Metric tonnes   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 2: Carbon Footprint   | Metric tonnes of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$) |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 3: GHG intensity of investee companies  | Metric tonnes per eur million revenue   |             |
| Ecosystem protection & Deforestation policy   |   |   |             |
| Climate Risk policy   | PAI 4: Exposure to companies active in the fossil fuel sector                                     | % of investments  |             |
| Climate Risk policy (engagement only)   | PAI 5: Share of non-renewable energy consumption and production                                   | % of total energy sources   |             |
| Ecosystem protection & Deforestation policy   | PAI 7: activities negatively affecting biodiversity sensitive area                                | % of investments  |             |
| ESG standard policy / violation of international norms and standards                            | PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises | % of investments  |             |
| Voting and Engagement policy with systematic voting criteria linked with board gender diversity | PAI 13: Board Gender diversity  | Expressed as a percentage of all board members  |             |
| Controversial weapons policy  | PAI 14: Exposure to controversial weapons   | % of investments  |             |

Please note that, despite our commitment in the precontractual SFDR annex to publish these indicators in our periodic reporting SFDR annex, SFDR Level 2 requirements – such as the integration of PAI indicators in the investment process – only entered into force on 01/01/2023, after this report's reference period. Therefore, PAI indicators will start being disclosed in the periodic reporting SFDR annex relative to the reference period in which SFDR Level 2 requirements entered into application.

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

| Top investments               | Sector   | Proportion | Country |
|-------------------------------|--|------------|---------|
| ARGIHC 7% - 15/06/2025 Call   | Restaurants and mobile food service activities | 1.43%      | US      |
| ARMK 6.375% - 01/05/2025 Call | Other food service activities                  | 1.38%      | US      |

|                                |   |       |    |
|--------------------------------|---|-------|----|
| BWY 5.5% - 15/04/2024 Call     | Manufacture of other articles of paper and paperboard                           | 1.34% | US |
| XHR 6.375% - 15/08/2025 Call   | Renting and operating of own or leased real estate                              | 1.34% | US |
| SRCL 5.375% - 15/07/2024 Call  | Collection of hazardous waste   | 1.27% | US |
| GTN 5.875% - 15/07/2026 Call   | Television programming and broadcasting activities                              | 1.27% | US |
| LABL 6.75% - 15/07/2026 Call   | Manufacture of other articles of paper and paperboard                           | 1.26% | US |
| VCVHHO 9.75% - 15/08/2026 Call | Other information service activities n.e.c.                                     | 1.25% | US |
| USFOOD 6.25% - 15/04/2025 Call | Agents involved in the sale of food, beverages and tobacco                      | 1.21% | US |
| WLSC 6.125% - 15/06/2025 Call  | Rental and leasing activities   | 1.21% | US |
| CMLP 5.75% - 01/04/2025 Call   | Transport via pipeline  | 1.19% | US |
| BMCAUS 5% - 15/02/2027 Call    | Manufacture of other builders' carpentry and joinery                            | 1.18% | US |
| COMM 6% - 01/03/2026 Call      | Manufacture of communication equipment  | 1.15% | US |
| AVNT 5.75% - 15/05/2025 Call   | Manufacture of paints, varnishes and similar coatings, printing ink and mastics | 1.12% | US |
| ARGID 5.25% - 30/04/2025 Call  | Manufacture of other articles of paper and paperboard                           | 1.1%  | IE |

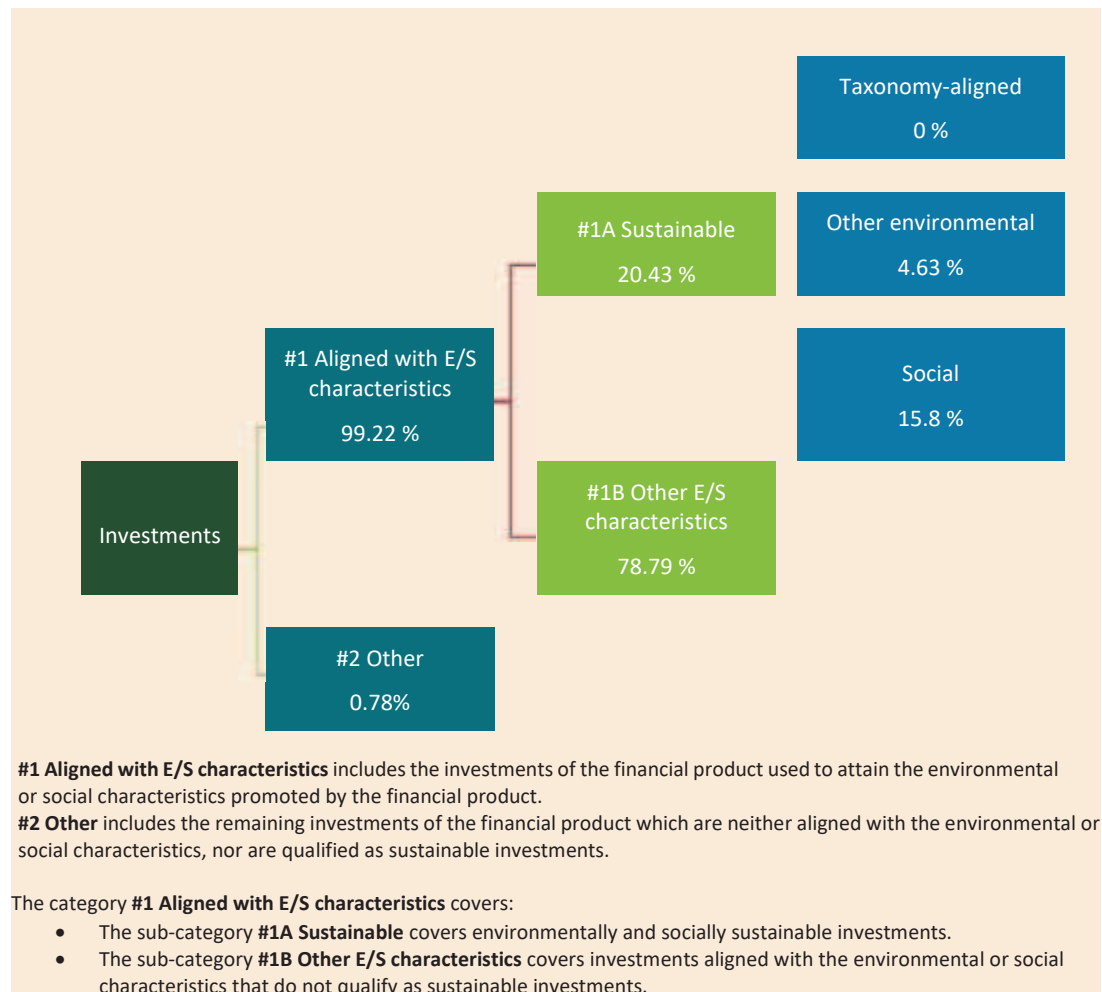
The portfolio proportions of investments hereabove presented were measured on 30/12/2022 and may not be representative of the reference period.



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

● ***In which economic sectors were the investments made?***

Financial product's investments were made in the economic sectors detailed below:

| Top sector  | Proportion |
|---|------------|
| Manufacture of other articles of paper and paperboard                   | 5.71%      |
| Renting and operating of own or leased real estate                      | 5.68%      |
| Satellite telecommunications activities                                 | 5.24%      |
| Other software publishing   | 4.14%      |
| Private security activities   | 4.1%       |
| Gambling and betting activities   | 3.63%      |
| Other monetary intermediation   | 3.3%       |
| Transport via pipeline  | 3.08%      |
| Television programming and broadcasting activities                      | 2.96%      |
| Activities of holding companies   | 2.91%      |
| Hospital activities   | 2.81%      |
| Other food service activities   | 2.47%      |
| Restaurants and mobile food service activities                          | 2.24%      |
| Wired telecommunications activities                                     | 2.18%      |
| Other human health activities   | 2.15%      |
| Manufacture of hollow glass   | 2.12%      |
| Manufacture of communication equipment                                  | 2.06%      |
| Agents involved in the sale of food, beverages and tobacco              | 2.05%      |
| Manufacture of other builders' carpentry and joinery                    | 1.88%      |
| Other manufacturing n.e.c.  | 1.82%      |
| Activities of amusement parks and theme parks                           | 1.55%      |
| Manufacture of light metal packaging                                    | 1.46%      |
| Extraction of crude petroleum and natural gas                           | 1.44%      |
| Waste collection, treatment and disposal activities, materials recovery | 1.44%      |
| Other credit granting   | 1.44%      |
| Advertising agencies  | 1.42%      |
| Retail sale of hardware, paints and glass in specialised stores         | 1.39%      |
| Manufacture of motor vehicles   | 1.37%      |
| Manufacture of batteries and accumulators                               | 1.3%       |
| Collection of hazardous waste   | 1.27%      |
| Other information service activities n.e.c.                             | 1.25%      |

|  |       |
|--|-------|
| Rental and leasing activities  | 1.21% |
| Manufacture of paints, varnishes and similar coatings, printing ink and mastics        | 1.12% |
| Other activities auxiliary to financial services, except insurance and pension funding | 1.11% |
| Freight rail transport   | 1.01% |
| Sale of cars and light motor vehicles  | 0.92% |
| Motion picture, video and television programme production activities                   | 0.9%  |
| Manufacture of other food products n.e.c.  | 0.84% |
| Retail trade, except of motor vehicles and motorcycles                                 | 0.84% |
| Manufacture of underwear   | 0.83% |
| Manufacture of condiments and seasonings   | 0.8%  |
| Aluminium production   | 0.79% |
| Manufacture of plastic packing goods   | 0.78% |
| Activities of insurance agents and brokers   | 0.78% |
| Manufacture of electrical equipment  | 0.73% |
| Wireless telecommunications activities   | 0.7%  |
| Architectural and engineering activities, technical testing and analysis               | 0.67% |
| Manufacture of grain mill products   | 0.61% |
| Manufacture of other special-purpose machinery n.e.c.                                  | 0.61% |
| Web portals  | 0.6%  |
| Retail sale of automotive fuel in specialised stores                                   | 0.54% |
| Support activities to performing arts  | 0.49% |
| Retail sale of sporting equipment in specialised stores                                | 0.49% |
| Computer programming, consultancy and related activities                               | 0.47% |
| Manufacture of games and toys  | 0.46% |
| Publishing of newspapers   | 0.46% |
| Manufacture of chemicals and chemical products   | 0.41% |
| Manufacture of other parts and accessories for motor vehicles                          | 0.4%  |
| Manufacture of other inorganic basic chemicals   | 0.37% |
| Wholesale of chemical products   | 0.35% |
| Manufacture of computers and peripheral equipment                                      | 0.31% |

|   |       |
|---|-------|
| Wholesale trade, except of motor vehicles and motorcycles                   | 0.29% |
| Other amusement and recreation activities                                   | 0.28% |
| Manufacture of other organic basic chemicals                                | 0.24% |
| Manufacture of other chemical products n.e.c.                               | 0.24% |
| Construction of residential and non-residential buildings                   | 0.22% |
| Manufacture of machinery and equipment n.e.c.                               | 0.14% |
| Accommodation   | 0.06% |
| Processing and preserving of meat   | 0.05% |
| Manufacture of tubes, pipes, hollow profiles and related fittings, of steel | 0.03% |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The Financial Product did not consider the 'do not significant harm criteria' of the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

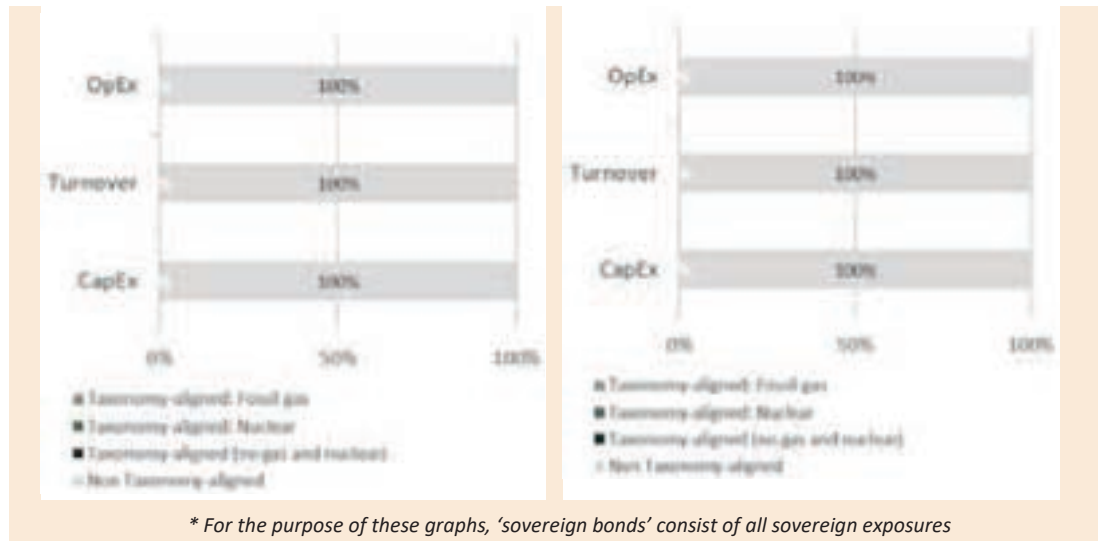
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*

2. Taxonomy-alignment of investments **excluding** sovereign bonds\*


<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives. The financial Product did not consider the “do not significantly harm” criteria of the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 4.63% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

 **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 15.8% of sustainable investments with a social objective.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**



The remaining “Other” investments represented 0.78% of the Financial Product’s Net Asset Value. The “other” assets may have consisted in, as defined in the precontractual annex:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and;
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be debt instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In 2022, the Financial Product reinforced exclusion policies applied with new exclusions related to unconventional oil and gas, mainly (i) oil sands leading to the exclusion of companies for which oil sands represents more than 5% of global oil sands production, (ii) Shale/ Fracking excluding players that produce less than 100kboepd with more than 30% of their total production derived from fracking, and (iii) Arctic with divestment from companies deriving more than 10% of their production from Arctic Monitoring and Assessment Programme (AMAP) region or representing more than 5% of the total global Arctic production. More details on those enrichments are available under the following link: <https://www.axa-im.com/our-policies-and-reports>



### **How did this financial product perform compared to the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

